

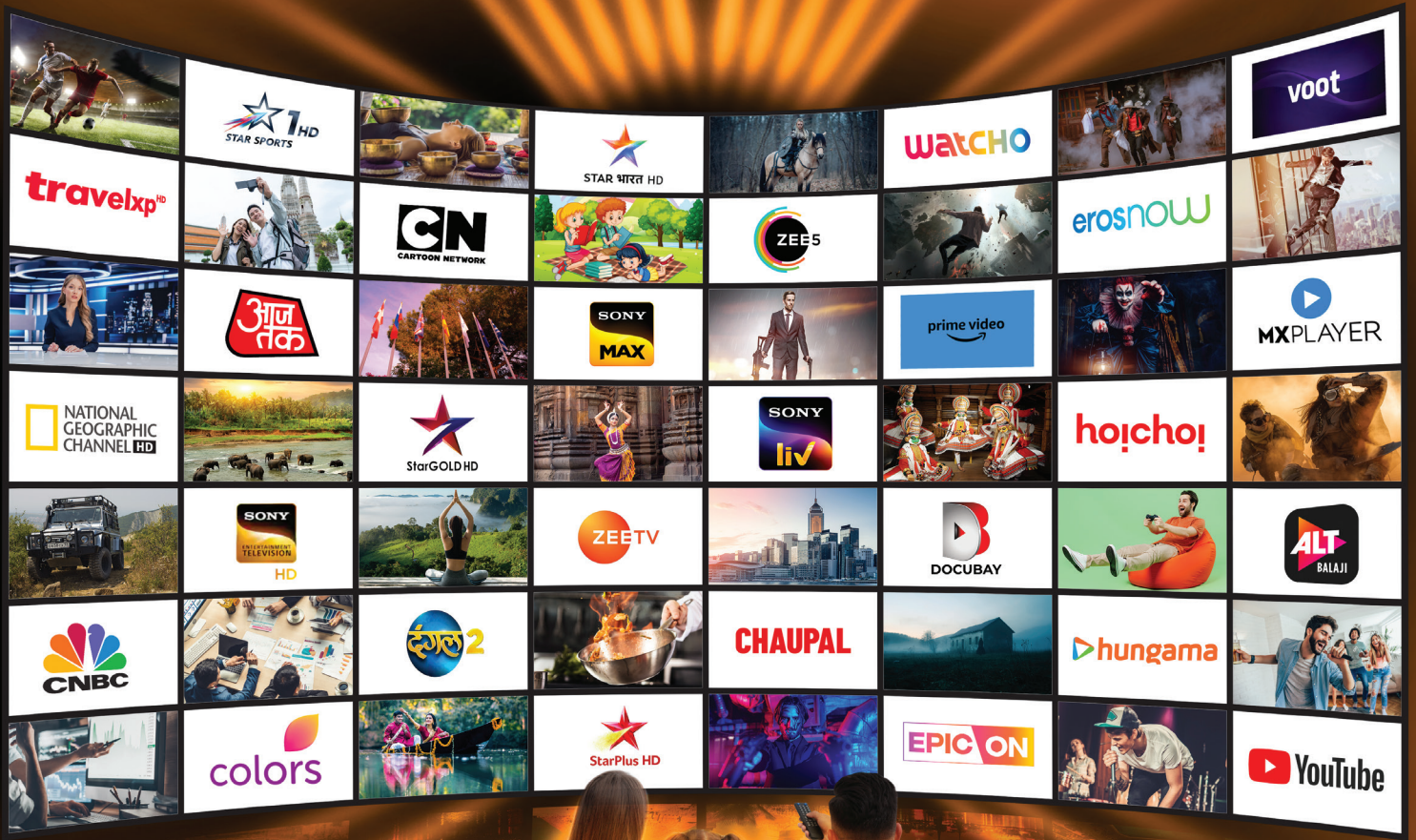
# MAKE EVERY SCREEN COME ALIVE



DishTV India Ltd.

Annual Report 2022-23





**BEST OF BOTH WORLDS  
ON YOUR TV WITH OUR  
CONNECTED SET-TOP-BOXES**



## BOARD OF DIRECTORS

Mr. Shankar Aggarwal  
 Dr. (Mrs.) Rashmi Aggarwal  
 Mr. Veerender Gupta

Independent Director  
 Independent Director  
 Whole Time Director

Mr. Manoj Dobhal  
 Mr. Rajeev Kumar Dalmia  
 Mr. Veerender Gupta  
 Mr. Ranjit Singh

Chief Executive Officer  
 Chief Financial Officer  
 Whole Time Director  
 Company Secretary & Compliance Officer

### KEY MANAGERIAL PERSONNEL

Walker Chandio & Co LLP  
 Protiviti Advisory India Member LLP  
 Jayant Gupta & Associates  
 Chandra Wadhwa & Co.

Statutory Auditors  
 Internal Auditor  
 Secretarial Auditor  
 Cost Auditor

### AUDITORS

Axis Bank  
 ICICI Bank  
 IDBI Bank  
 Yes Bank

### BANKERS

Link Intime India Private Limited  
 Unit: Dish TV India Limited  
 C-101, 247 Park, L.B.S. Marg  
 Vikhroli West, Mumbai- 400083  
 Tel: +91-22- 49186270  
 Fax: +91-22-49186060

### SHARE REGISTRAR

Office No. 803, 8th Floor,  
 DLH Park, S. V. Road, Goregaon (West),  
 Mumbai – 400 062, Maharashtra  
 Phone: 022-49734054

### REGISTERED OFFICE

FC-19, Sector 16 A, Film City,  
 Noida-201301, UP, India  
 Tel: +91-120-5047000  
 Fax: +91-120-4357078

### CORPORATE OFFICE

Website: [www.dishd2h.com](http://www.dishd2h.com)  
 E-Mail: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
 CIN: L51909MH1988PLC287553



## CEO's Message

**Dear Shareholders,**

I welcome you all to Dish TV India Limited's 35th Annual General Meeting. Our company's efforts to expand our broadcasting and entertainment services contribute to the growth of our business. In other words, as we expand, so does the overall 'pie' of entertainment services in the country. We have expanded opportunities for our clients, business partners, and consumers, who make up our Company's network collectively. This was made possible by our comprehensive entertainment services, relevant content, and the nation's growing wave of digital content adoption. We believe in being customer focussed, since it allows us to be pioneering in offering unique and wide range of entertainment services to our valued customers.

While the entire global economy had mostly recovered by 2022, the conflict between Russia and Ukraine resulted in supply disruptions, rising commodity prices and inflation in several economies. However, such disruptions had gradually eased out in the second half of 2022.

India has emerged as an influential global economy over the past decade because of the government's constant efforts to promote balanced growth and equitable development. Recent outperformance of India's economy led by demography, government efforts for constant reforms and rising aspirations of growing population, has led to improved socio-economic condition leading to higher GDP growth and per capita income. RBI projects real GDP growth of 6.0% for FY 2023-24 and 6.4% for FY 2024-25 as compared to 7.2% growth witnessed in FY 2022-23.

The emphasis on capital expenditure in the Union Budget for FY 2023-24 is expected to stimulate private investment, increase job creation and overall consumer demand, and boost India's growth potential. Several measures have been implemented to facilitate the credit-granting process for micro, small, and medium-sized enterprises (MSMEs) and businesses. Incorporating cutting-edge technologies such as artificial intelligence, the Internet of Things (IoT), and machine learning would also significantly contribute to the digital empowerment of the nation.

The development of 4G and 5G stacks has been one of the government's highest priorities as it endeavours to become self-sufficient in telecom equipment manufacturing as well as to promote exports. The increasing mobile data consumption and data speeds will also help in deepening the entertainment variety to a wider range of rural and unserved population.

### Industry Developments

The Media and Entertainment (M&E) industry in India has been a major contributor to the country's GDP and is expanding significantly. By regaining its former appeal and outperforming its pre-pandemic performance, the industry has demonstrated its adaptability and willingness to confront and overcome challenges. According to April 2023, report of FICCI EY, the Indian M&E industry grew by 20% year-over-year (YoY), with revenues reaching ₹ 2.1 trillion in 2022. The essence of this industry is to create high-quality, relevant information while keeping up with an ever-changing environment. The Indian M&E industry has entered a robust growth phase due to increasing consumer demand, the expansion of the digital sector, and rising advertising revenues.

As per FICCI-EY report, driven by strong volume growth, television advertising grew substantially in 2022, by almost reaching its 2019 levels. Due to a decline of five million Pay-TV homes and stagnant consumer-end ARPUs (Average revenue per User), subscription revenue continued to decline during the year. Although linear viewership witnessed a decline by 2021, the number of smart TVs connected to the internet daily has increased to 8 to 10 million in 2022, compared to 5 million in 2021. Digital advertising revenues also grew in 2022, driven by growth in advertising by SME & long-tail advertisers and e-commerce platforms. Digital subscriptions grew by 27% to a total of ₹ 72 billion. Paid video subscriptions grew from nearly 45 million to 99 million Indian households and generated ₹ 68 billion in revenues in 2022.



Filmed entertainment, live events, and Out-of-home media contributed 40% of the M&E industry's total revenue in 2022. Advertising surpassed the ₹ 1 trillion threshold for the first time at ₹ 1.05 trillion. The mergers and acquisitions (M&A) activity also witnessed strong growth in 2022. There were over 125 M&A deals in 2022 compared to 118 in 2021, of which 65% were in digital, gaming, and new media segments.

It is an exciting time to be in the M&E industry, as we leverage the three pillars of the industry — content, commerce, and community, along with technological advancements. As per the said FICCI-EY report, the M&E sector is anticipated to grow 11.5% in 2023 to reach ₹ 2.34 trillion, and 10.5% annually thereafter to reach ₹ 2.83 trillion by 2025. Digital, online gaming, and television will collectively contribute majority of the growth, followed by animation and VFX, live events and films. Through liberalisation of the creator economy and innovation in digital distribution, we envision an India wherein an infinite number of storytellers find an infinite number of platforms to share their stories, engaging with audiences in every language, and where India leads the global entertainment landscape.

### Performance Overview

At Dish, the pioneer of digital entertainment in India, we have significantly altered the Indian television landscape using cutting-edge technology. Our Company is certified by CMMI. With our four reputed brands, including Dish TV, D2H, Watcho OTT app and Zing Super, we provide services in India's urban, rural, and semi-urban areas. Our Company's diverse brand portfolio enables it to offer products at a variety of price points to meet the needs of different consumer segments. Our Company has endeavoured to take television viewing to the next level by supporting a variety of futuristic features that provide consumers with simple access to a vast array of digital content. With a large number of SD and HD channels, value-added services, and multiple brands encompassing a variety of price points and Pan-India distribution network, our Company enjoys strong brand equity. Moreover, with a focus on the customer at the centre of our operations, the business endeavours to provide superior quality at competitive prices.

During FY 2022-23, our Company has transformed significantly as a complete entertainment service provider from being a broadcasting and Pay-TV services provider. Viewers of linear TV, especially those with young members at home, are preferring a unified experience of linear and Over the Top (OTT) content delivered by a single service provider, with the packaging convenience of linear channels increasingly desired for OTT content as well. Watcho OTT app, has introduced a variety of integrated OTT plans in an effort to provide the convenience of a single subscription at a reasonable price. During the year, Watcho OTT aggregation app has achieved enormous success by acquiring over 70 million downloads. Watcho OTT app aims to evolve into the future of consumer focus by embracing additional innovation in content creation and leveraging technology to provide an enhanced entertainment experience to consumers across various viewing platforms.

Traditional broadcasting services have also continued to drive the growth of our Company. In FY 2022-23, our Company has introduced a unified set-top box that incorporates both brands Dish TV and D2H into a single piece of hardware, reducing the costs associated with developing separate boxes for each brand. Thus, our Company continues to adapt to swiftly changing technologies. With the launch of Watcho OTT app, and Zing Super, a combination of Free-to Air (FTA) and Pay-TV services, there is a significant opportunity ahead, and our strategy and accomplishments are proving effective. The Watcho OTT app has gained immense popularity among young, socially aware, and modern socials due to its diversity of original content.

In recent times we have tied up with most of the prominent recharge national outlets which allows our customers to pay at the comfort of home without visiting the marketplace. We have also enabled QR code on the TV itself for recharge facility. More than 70% of our monthly recharge revenue is generated out of digital platforms across the country.

During the previous fiscal year, subscription revenues were lower than the previous year due to volatile viewing patterns, high inflation, and conservative spending. The revenue from operations for the year stood at ₹ 22,618 million, compared to ₹ 28,025 million in FY 2021-22. EBITDA contracted to ₹ 9,134 million from ₹ 16,442 million in FY 2021-22. In FY 2022-23,

# Dish TV India Ltd

finance cost decreased on account of continuous repayment of borrowings by our Company from ₹ 3,246 million in FY 2021-22, the finance cost decreased 14.4% to ₹ 2,780 million. The loss before exceptional items and tax was ₹ 1,805 million, compared to a profit of ₹ 2,727 million in FY 2021-22. The annual net loss decreased to ₹ 16,835 million from ₹ 18,672 million in the prior year. Our Company remained committed to deleveraging our balance sheet and paid off ₹ 3,031 million during the year, reducing our total debt to ₹ 725 million at the end of FY 2022-23 from ₹ 3,756 million at the end of FY 2021-22. We are happy to note that we have no Debt obligation as on date and we are a Zero Debt Company.

## **Promising Future Outlook**

Our Company views the prevalence of multiple content delivery platforms as an opportunity. We are actively exploring beyond our current offerings of Hybrid Boxes and Watcho OTT app, to find new ways to serve both existing and new subscribers. Last year, Zing Super was introduced, which is a combination of FTA and Pay-TV, and where customers have the option to pay for their favourite programmes in addition to the FTA services. Given the popularity of FTA channels in rural India, we are confident to gain from formerly cable-dark rural areas while expanding our market reach.

For our traditional business, we have strong and dedicated distribution markets. Effective distribution management has helped us in strengthening our distribution network. We have also added almost all e-commerce platform for new subscriber addition. Our ultimate goal is to establish a fully automated customer service ecosystem where the tool serves as a one-stop shop for all customer inquiries. By automating customer service operations and enabling quick solutions, we have effectively enhanced our Company's productivity, user experience, and client satisfaction.

Competition has increased not only inside the DTH industry, but also among streaming sites, government-run distribution platforms, telcos, and cable TV providers. Given our customer-centric approach, superior TV viewing experience, distinctive content, value-added services options, and custom-tailored packages, our Company is well placed to gain market share and maintain lead in various categories in which we operate. Our focus will remain on ensuring that existing users upgrade to premium services while expanding Watcho OTT app subscription base in the direct digital market. We will continue to invest in evolving technologies while leveraging and enhancing our brand to strengthen our position as the market leader.

Today, Our Company stands on the verge of a new beginning, poised to establish a more robust version of itself and shape the future media and entertainment landscape of the country. Over the years, we've expanded both vertically and horizontally, becoming one of the most popular content brands in India. We will continue to maintain a sharp focus on growth as we invest time and effort in maximising our core, expanding into adjacent spaces, and investigating new business areas in the future.

To conclude, I would like to express my sincere gratitude to all our valued stakeholders, including our Subscribers, Central and State Government entities, Ministry of Information and Broadcasting, TRAI and other Regulatory authorities, Investors, and Business partners. I would also like to express my deepest appreciation to Board members for their invaluable contributions and to all of the employees for their hard work and support in business endeavours. A new and thrilling journey has just begun for us at Dish TV.

I would like to express my sincere gratitude and assurance of my continuous appreciation for your unwavering support and encouragement.

**Sincerely,**

**Manoj Dobhal**  
**Chief Executive Officer**



# INDEX

## 2022-2023

Annual General Meeting Notice .....	06
Board's Report .....	30
Report on Corporate Governance .....	77
Management Discussion and Analysis .....	121
Business Responsibility and Sustainability Report (BRSR) .....	138
Independent Auditors' Report on the Standalone Financial Statements .....	165
Standalone Financial Statements .....	182
Independent Auditors' Report on the Consolidated Financial Statements .....	252
Consolidated Financial Statements .....	264

## 2021-2022

Independent Auditors' Report on the Standalone Financial Statements .....	1
Standalone Financial Statements .....	18
Independent Auditors' Report on the Consolidated Financial Statements .....	87
Consolidated Financial Statements .....	97

## 2020-2021

Independent Auditors' Report on the Standalone Financial Statements .....	1
Standalone Financial Statements .....	11
Independent Auditors' Report on the Consolidated Financial Statements .....	71
Consolidated Financial Statements .....	79

## DISH TV INDIA LIMITED

Regd. Office: Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra

Corporate Office: FC-19, Sector-16A, Noida, Uttar Pradesh - 201 301

E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553, Website: www.dishd2h.com

Tel: 0120-5047000, Fax: 0120-4357078

### NOTICE

**Notice** is hereby given that the 35<sup>th</sup> (Thirty Fifth) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on **Monday, September 25, 2023, at 05:30 P.M. (IST)**, through video Conferencing ('VC') /Other Audio-Visual Means ('OAVM'), to transact the businesses mentioned below.

Members are informed that item nos. 1 and 2 of this Notice, which formed part of the Notice calling 33<sup>rd</sup> Annual General Meeting and 34<sup>th</sup> Annual General Meeting, respectively, for which requisite number of votes were not cast in favour by the members and accordingly are being placed before the members for consideration and adoption at this 35<sup>th</sup> AGM.

#### ORDINARY BUSINESS OF 33<sup>rd</sup> AGM

##### 1. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the Financial Year 2020-21

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."

#### ORDINARY BUSINESS OF 34<sup>th</sup> AGM

##### 2. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the Financial Year 2021-22

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a) **"RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted."
- b) **"RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted."



**ORDINARY BUSINESSES OF 35<sup>th</sup> AGM****3. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the Financial Year 2022-23**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a) **“RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted.”
  - b) **“RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted.”
- 4. Appointment of S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration number: 000050N / N500045) as Statutory Auditors of the Company in place of Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration no. 001076N/N-500013), the retiring Statutory Auditors**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), be and are hereby appointed as Statutory Auditors of the Company for a first term of Five (5) years *i.e.* to hold office from the conclusion of this thirty fifth (35<sup>th</sup>) Annual General Meeting till the conclusion of the Fortieth (40<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

**SPECIAL BUSINESSES OF 35<sup>th</sup> AGM****5. Ratification of remuneration of Cost Auditors for the financial year 2023-24**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (‘the Act’) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a cost audit fee of ₹ 4,50,000 (Rupees Four Lakh Fifty Thousand Only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2024.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**6. Approval of appointment of Mr. Veerender Gupta (DIN: 00420087) as Whole Time Director designated as Executive Director of the Company**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Veerender Gupta (DIN: 00420087) who was, pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Whole Time Director of the Company, with effect from June 26, 2023, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Whole Time Director designated as Executive Director, to hold office for a period of 3 (three) years, from the date of appointment *i.e.* June 26, 2023 to June 25, 2026 (both days inclusive), at the below remuneration which remuneration was being presently paid to him in his capacity as the Chief Technology Officer of the Company and at the following terms:

a) Basic Salary:

Rs. 795,400 per month with an authority to the Board of Directors to determine any merit-based revisions from time to time, in the range of Rs. 700,000 to Rs. 10,00,000 per month.

b) Allowances and Perquisites: In addition to the basic salary, Mr. Gupta shall be entitled to:

(i) Allowances as per the rules of the Company including personnel allowance, house rent allowance, children education allowance and leave travel allowance which in aggregate shall be not exceeding Rs. 645,285 per month, with an authority to the Board of Directors to determine any revision from time to time in the range of Rs. 600,000 to Rs. 750,000 per month;

(ii) Perquisites as per the rules of the Company including personal accident and medical insurance, meal voucher, car related expense, telecommunication facilities at residence etc. Perquisites shall be valued as per Income Tax Rules, wherever applicable or else at actual cost;

(iii) Company's contribution to provident fund, any superannuation fund / annuity fund, gratuity and leave encashment as per the rules of the Company. Company's contribution to provident fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service) and encashment of accumulated leaves at the end of his tenure, shall not be included in the computation of the ceiling on remuneration payable.

c) Performance based Variable Pay:

Performance based variable pay to be paid at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate, from time to time, shall be Rs. 3,896,000 per annum. The Nomination and Remuneration Committee and the Board of Directors are authorized to determine any revision from time to time in the range of Rs. 2,500,000 to Rs. 4,500,000 per annum.



d) Other Terms and Conditions:

- (i) Reimbursement of entertainment expenses and mobile expenses incurred in the course of business of the Company.
- (ii) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- (iii) Mr. Gupta is eligible for Stock Options as per policy of the Company.
- (iv) Mr. Gupta's term of appointment shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his appointment from time to time, as it may deem appropriate, expedient or necessary during the tenure of his appointment, within the limits as approved by the members.

**RESOLVED FURTHER THAT** consent of the Members of the Company be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, where in any Financial Year during the tenure of Mr. Veerender Gupta as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Veerender Gupta, Whole Time Director, remuneration by way of salary and perquisites approved herein supra, including any variations.

**RESOLVED FURTHER THAT** subject to necessary permissions/ approvals, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

By order of the Board  
For **Dish TV India Limited**

**Place:** Noida  
**Date:** August 31, 2023

**Ranjit Singh**  
Company Secretary & Compliance Officer  
Membership No. A15442

**Registered Office:**  
Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

# Dish TV India Ltd

## NOTES:

1. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 10/2022 dated December 28, 2022, other Circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI ('Circulars').
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in and investor@dishd2h.com.
5. Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
7. Inspection: All documents, if any, referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
8. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 18, 2023 to September 21, 2023, through e-mail on investor@dishd2h.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor@dishd2h.com on or before September 21, 2023. Those Members who have registered themselves as a speaker may be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, for Director recommended by the Board for appointment at this Meeting forms part of the Notice. Detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA Circular dated December 28, 2022 and SEBI circular dated January 05, 2023, the Notice of AGM are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any

Member. Members are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

11. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2022-2023 is available in the Investor Section on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com) and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for Financial year 2021-22 and 2020-21 were placed before the shareholders at the 34<sup>th</sup> and 33<sup>rd</sup> Annual General Meeting, respectively, wherein the same were not adopted by the shareholders with requisite majority. The said statements are being placed before the shareholders of the Company at this Annual General Meeting. Accordingly, the Annual Audited Financial Statements along with Report of the Auditors thereon, of the Company for the Financial Year 2021-22 and 2020-21 are annexed with this Annual Report. The Annual Report for FY 2021-22 and 2020-21 containing inter alia the Annual Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon & other required reports are available at Investor section of Company's website at <https://dishd2h.com/annual-reports/>.
12. Members are requested to notify immediately about any change in their postal address and E-Mail address to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 / E Mail - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
16. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s) in case the shares are held in the dematerialized form and folio numbers in case the shares are held in physical form.
17. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.
18. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

**General instructions for accessing and participating in AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**

19. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

# Dish TV India Ltd

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
22. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ( 'NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Thursday, September 21, 2023 at 9:00 A.M. (IST) and will end on Sunday, September 24, 2023 at 5:00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Monday, September 18, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes



cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer’s report will be declared upon conclusion of the Meeting, within the permissible timelines.

29. The results declared along with the Scrutinizer’s report shall be placed on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com) and shall also be communicated to the Stock Exchanges and NSDL. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.

30. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

**31. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins Thursday, September 21, 2023, at 9:00 A.M. (IST) and will end on Sunday, September 24, 2023 at 5:00 P.M. (IST). The remote e-voting) and module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 18, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for E-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access E-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="497 1323 1482 1628">Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under Value added services. Click on “<b>Access to e-Voting</b>” under E-voting services and you will be able to see E-voting page. Click on company name (Dish TV India Limited) or <b>E-voting service provider i.e. NSDL</b> and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="497 1656 1482 1754">If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a Mobile. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on company name or <b>E-voting service provider i.e. NSDL</b> and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="826 735 1177 950" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>   </p>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see E-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name (Dish TV India Limited) or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for E-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, if EVEN is 101456 and Folio Number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of E-voting will open.



**Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system.****How to cast your vote electronically and join General Meeting on NSDL E-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote E-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for E-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in your login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.jga@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for E-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investor@dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**.

## **Login method for E-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access E-voting facility.

## **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
3. Members who have voted through Remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access by following the steps mentioned above for **Access to NSDL E-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor@dishd2h.com](mailto:investor@dishd2h.com). The same will be replied by the company suitably.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the cut-off date *i.e* Monday, September 18, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or issuer /RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting

your vote. If you forgot your password you can reset your password by using “forgot user details/password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date i.e. Monday, September 18, 2023, may follow steps mentioned in the Notice of AGM under “Access to NSDL E-voting system”.

By order of the Board  
For **Dish TV India Limited**

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

**Place:** Noida

**Date:** August 31, 2023

**Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
Web: [www.dishd2h.com](http://www.dishd2h.com)

**EXPLANATORY STATEMENT IN RESPECT OF ITEM NOS. 1 AND 2 OF THIS NOTICE WHICH FORMED PART OF THE NOTICE CALLING THE 33<sup>RD</sup> ANNUAL GENERAL MEETING AND NOTICE CALLING THE 34<sup>TH</sup> ANNUAL GENERAL MEETING AND ADJOURNED 34<sup>TH</sup> ANNUAL GENERAL MEETING, FOR WHICH REQUISITE NUMBER OF VOTES WERE NOT CAST IN FAVOR BY THE MEMBERS AND ACCORDINGLY ARE BEING PLACED BEFORE THE MEMBERS FOR CONSIDERATION AND APPROVAL AT THIS 35<sup>TH</sup> AGM**

**Item No. 1**

Members are aware that the resolution for adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon (collectively referred to as 'Financial Statement for Financial Year 2020-21'), was not approved with requisite majority, nor modified by the Members, in the 33<sup>rd</sup> Annual General Meeting held on December 30, 2021 (voting results published on March 8, 2022). The said resolution for adoption of Financial Statement for Financial Year 2020-21, was again placed before the members at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, and also at the adjourned 34<sup>th</sup> Annual General Meeting held on December 29, 2022. However, the said Financial Statement for Financial Year 2020-21, were neither adopted with requisite majority nor modified by the Members at the said meetings. In compliance with applicable law, the said Financial Statement for Financial Year 2020-21, were filed by the Company with the Registrar of Companies on March 23, 2022, as provisional.

Accordingly, the above referred Financial Statement for Financial Year 2020-21, as originally placed at the 33<sup>rd</sup> AGM and subsequently placed at the 34<sup>th</sup> AGM and Adjourned 34<sup>th</sup> AGM, without any modification, whatsoever, are being placed before the members for consideration and adoption.

Your Board recommends the Ordinary Resolution as set out in Item No. 1 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

**Item No. 2**

Members are aware that the Resolution for adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2022, including the Balance Sheet as at March 31, 2022 the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon (collectively referred to as 'Financial Statement for Financial Year 2021-22'), were neither approved with requisite majority nor modified by the Members, at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022. Accordingly, the said 34<sup>th</sup> Annual General Meeting, in respect of adoption of the Financial Statement for Financial Year 2021-22, stood adjourned. The said Financial Statement for Financial Year 2021-22, were again placed before the members at the Adjourned 34<sup>th</sup> Annual General Meeting held on December 29, 2022, where the said Financial Statement for Financial Year 2021-22 were neither adopted with requisite majority nor modified by the Members. In compliance with applicable law, the said Financial Statement for Financial Year 2021-22, were filed by the Company with the Registrar of Companies on November 2, 2022, as provisional.

Accordingly, the above referred Financial Statement for Financial Year 2021-22, as originally placed at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, and subsequently placed at the Adjourned 34<sup>th</sup> AGM held on December 29, 2022, without any modification, whatsoever, are being placed before the members for consideration and adoption.

Your Board recommends the Ordinary Resolution as set out in Item No. 2 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.



**EXPLANATION IN TERMS OF REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS') AND SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESSES OF THE 35<sup>TH</sup> AGM**

**Item No. 4**

The existing term of Walker Chandiook & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company had expired at the conclusion of 34<sup>th</sup> AGM of the Company and in terms of the extant provisions of Companies Act, 2013, they continue to be the Statutory Auditors of the Company.

S.N. Dhawan & Co. LLP, Chartered Accountants, have given consent for their appointment as Statutory Auditors of the Company and have also submitted certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Act and the rules made thereunder. S.N. Dhawan & Co. LLP, Chartered Accountants, have also confirmed that they hold the Peer Review Certificate and are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), as the Statutory Auditors of the Company for a first term of five consecutive years, who shall hold office from the conclusion of this 35<sup>th</sup> AGM till the conclusion of the 40<sup>th</sup> AGM of the Company to be held in the year 2028.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the Listing Regulations are provided below:-

Terms of appointment	S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), is being appointed for a first term of 5 (Five) consecutive years from the conclusion of this 35 <sup>th</sup> AGM till the conclusion of the 40 <sup>th</sup> AGM of the Company to be held in the year 2028.
Proposed Audit fees payable to Auditor and material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	For the Financial Year 2023-24, it is proposed to pay Audit Fee of Rs. 50,00,000/- to S.N. Dhawan & Co. LLP, upon confirmation of their appointment, with power of the Board to revise the audit fee, as may be mutually agreed between the Board of Directors of the Company.  The reason of change in the proposed fee payable to S.N. Dhawan & Co. LLP <i>vis a vis</i> fee paid to Walker Chandiook & Co. LLP, is owing to the size of the business, reduction in the turnover, reduction in the margins and basis the negotiations between the Auditor and Management.
Basis of recommendation and Auditor credentials	S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), is a Chartered Accountancy firm established in the 1944. It is one of the largest Chartered Accountants firms in India. It has In-depth experience in sectors including Media, Manufacturing, Retail, Power and Energy, FMCG, Real Estate, Construction, Infrastructure, IT and ITES and E-commerce sector, Engineering Consultancy, BFSI, Automotive Oil and Gas and Technology. It is Registered with the Comptroller and Auditor General of India and the Reserve Bank of India for audits of large public sector undertakings and banks. It is Advisors and auditors for many large Indian and International Companies.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5**

The Board at its meeting held on May 12, 2023, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No 000239) as the Cost Auditors of the Company

# Dish TV India Ltd

for the Financial Year 2023-24 at a cost audit fee of ₹ 4,50,000/- (Rupees Four lakhs fifty thousand Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation, approval and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2023-24, by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 5 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

## Item No. 6

Mr. Veerender Gupta has been associated with the Company as Chief Technology Officer. The Board of Directors of the Company at its meeting held on June 26, 2023, approved the induction of Mr. Veerender Gupta (DIN: 00420087), who was hitherto working as Chief Technology Officer (CTO), on the Board, as an Additional Director (in the category of Whole time Director) for a period of three years with effect from June 26, 2023, pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 ('the Act').

Pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors), Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel, in case of no profits/ inadequacy of profits. Further, pursuant to the provision of Section 196 of the Act, the appointment of a whole-time director including the terms and conditions thereof is required to be approved by the members of the Company. The proposed special resolution being approved as set out at Item No. 6 of this Notice would also be in compliance with the aforesaid requirements.

Mr. Veerender Gupta has provided his consent in writing act as Director and confirmation that he is not disqualified to act as Director, and the Board has taken the same on record. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Mr. Veerender Gupta for appointment.

Mr. Gupta is an Independent Professional without any direct or indirect interest in the share capital of the Company and / or its subsidiary (ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary (ies) except for holding 18,880 shares of the Company. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company felt that Mr. Gupta is most competent and appropriate person to be appointed on the Board as a Whole-Time Director of the Company. Accordingly, the Board of Directors of the Company, has approved the appointment of Mr. Veerender Gupta as the Whole Time Director of the Company for a period of three years commencing from June 26, 2023 to June 25, 2026 (both days inclusive), which term shall be liable to retire by rotation.

**Requisite details relating to the proposal as prescribed in Schedule V of the Companies Act, 2013 are given herein:**

### I. GENERAL INFORMATION:

- a) **Nature of Industry:** The Company is engaged in providing Direct-to-Home ('DTH') service comprising of distribution of satellite-based television signals, constituting Channels, pursuant to a DTH license issued by the Ministry of Information and Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services.
- b) **Date of Commencement of Service:** October 2, 2003
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d) **Financial Performance:** Financial performance for the last three Financial Years is as per details below:

(In Lakhs)

Particulars (Standalone)	FY 2021	FY 2022	FY 2023
<b>Total Revenue</b>			
- From Continuing operation	174,415	1,51,403	1,25,627
- From Discontinuing operation			
<b>EBITDA</b>			
- From Continuing operation	72,030	60,391	32,566
- From Discontinuing operation			
<b>Profit Before taxes</b>			
- From Continuing operation	(38,027)	(2,54,234)	(2,18,390)
- From Discontinuing operation			
Profit After taxes	(67,775)	(2,42,242)	(2,02,963)
<b>Basic/Diluted EPS (In Rs)</b>	(3.52)/(3.52)	(12.59)/(12.59)	(10.55)/(10.55)
<b>Total Assets</b>	8,47,111	5,69,400	3,62,104
<b>Shares Outstanding (No.)</b>	1,841,287,514	1,84,12,56,154	1,84,12,56,154

e) **Foreign investments or collaborations, if any:** Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations in the Company.

## II. INFORMATION ABOUT APPOINTEE:

a. **Background details:** Mr. Gupta has a vast experience of over 33 years in various functions. Mr. Gupta has been actively involved in diversified roles with the Company which included Business Management, Usage and Retention including subscriber management services, Information technology, Broadcast operations, Call Centre operations. Mr. Gupta possesses strong General Management & Leadership skills with rich and varied experience in sectors like - Media, Direct to Home Services & Information Technology. He is also the Chief Technology Officer and is also heading the OTT division of the Company. He is also part of the Risk Management Committee of the Board of Directors.

### b. Past Remuneration:

Mr. Gupta has been rendering services in the capacity of Chief Technology Officer of the Company. The Company has been paying remuneration to Mr. Gupta in the capacity of Chief Technology Officer, as approved by the Board. On his appointment as the Whole Time Director with effect from June 26, 2023, the Board decided that the remuneration drawn by him as Chief Technology Officer, shall continue. The remuneration of Mr. Gupta for the Financial Year 2023-24, in his capacity as Chief Technology Officer, as approved by the Nomination and Remuneration Committee, was fixed at Rs. 2.14 Cr. Upon his appointment as the Whole-Time Director of the Company with effect from June 26, 2023, the Board noted that no incremental remuneration will be given to Mr. Gupta consequent to his appointment as the Executive Director of the Company and he shall receive the same remuneration, as was being drawn in his capacity of Chief Technology Officer, and which remuneration was approved by the Nomination and Remuneration Committee and the Board, for the financial year 2023-24.

c. **Recognition or awards:** Mr. Gupta spearheaded the evolution of technology from managing one satellite to three satellites, establishing one conditional access system (CAS) for the platform to four such systems, Simulcrypt signals to three satellites and managing the coordination and synchronisation of MPEG 2, MPEG 4, Android, Connected boxes, in a seamless manner over the last ten years.

d. **Job Profile and its suitability:** Mr. Gupta devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board

in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the executive body or any Committee. In view of Mr. Gupta's rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Gupta would be the most suitable person to be appointed as Executive Director of the Company. Mr. Gupta brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the DTH industry.

- e. Remuneration Proposed:** The detail of the remuneration is set out in the Special Resolution mentioned in item No. 6 of this Notice.

The terms and conditions of his appointment including the Remuneration may be altered and varied by the Board within the overall limit approved by the Members. Further, in the event of loss or inadequacy of profits in any financial year, the remuneration as detailed in the Special Resolution mentioned in item No. 6 of this Notice (with such increase as may be approved by the Board, within overall limit) will be payable as remuneration.

- f. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is a factor of experience, expertise, Industry practice, size of the Company and the remuneration of the competing Companies. The DTH business is highly complex in terms of technology, consumer behavior, compelling alternate technology, rising competition from cable and OTT platforms, retention of the acquired customers and providing leadership to a very educated and matured set of employees. The DTH business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company.

Considering Mr. Gupta's experience and the contributions to the Company's business and size of the Company - keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry.

The Board had perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Gupta, before approving the remuneration proposed.

- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Gupta has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him.

### III. OTHER INFORMATION:

- a. Reasons for loss or inadequate profits:** The Company continues to acquire customers and incur subsidy on all such acquisitions. Moreover, the Company continues to spend on brand building, marketing, infrastructure, customer support service, sales and distribution infrastructure etc., which will continue and shall continue to benefit the Company in coming years. Fixed cost pertaining to salary, administration, technology cost, call center cost and transponder charges continues to create heavy toll on the finances of the Company. Recent competition and new TRAI Tariff order has also led to margin pressure and sub-optimal pricing of the product. All of this has resulted in losses to the Company. Though the Company remains positive at the EBITDA level, but due to the amortization of Goodwill and brand, profit after tax is negative and impacting the overall profitability of the Company. Moreover, higher depreciation was also a cause for net loss.
- b. Steps taken or proposed to be taken for improvement:** The Company has started universalization of all Set Top Boxes to be converted into High-Definition Boxes. We have also launched a penetrated High end Android Box for the discerning



customers. Recently the OTT Platform has also gained popularity amongst our subscribers and the combination of traditional DTH offering combined with the OTT platform will provide stability and durability to the revenue stream. The Company is also moving fast in placing its product across all digital savvy platforms for the wider reach and acceptability of the product. Zing Super is gaining popularity in rural area, and we are hopeful of monetizing the same as GDP keeps improving from now onwards. There is a constant vigil on variable cost component for its optimization and control. There have been consistent efforts by the Company to provide various options of recharge of DTH connection of the Company through digital modes which efforts have shown positive results and the Company shall keep on working towards the same to not only provide ease of recharge to the customers but also will result into cost saving to the Company.

- c. Expected increase in productivity and profits in measurable terms:** Under the leadership of Mr. Gupta, the Company is expected to expand its operations to a wider section of subscriber due to the availability of both DTH as well as the OTT Platform. The Company is expanding the content distribution through offering new and contemporarily products and choices to the customers.

As there is no debt obligation, the outgo on account of principal and interest as in earlier years will be saved and used for business purposes. The Watcho OTT Platform will galvanise the floating young subscribers and will add to the overall kitty of revenue and profitability. Going forward, the pressure of amortization of intangible assets will ease and will provide relief to the bottom line. The confluence of four brand offerings i.e Dishtv, D2H, Zing Super and Watcho OTT app, will attract wider audience and provide choice to the customers of different price point and genre of content.

**Requisite parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein:**

**1. Financial and operating performance of the Company during the three preceding financial years**

Requisite details are provided in para I (d) above.

**2. Remuneration or commission drawn by individual concerned in any other capacity from the Company**

Mr. Gupta is drawing remuneration from the Company only in the capacity of Chief Technology Officer.

**3. Remuneration or Commission drawn by Managerial Personnel from any other company**

Mr. Gupta is not drawing any remuneration or commission from any other Company.

**4. Professional qualification and experience**

Mr. Gupta holds a bachelor's degree in commerce from Delhi University and a diploma in systems management from NIIT. Mr. Gupta has a vast experience of over 33 years in various functions. Mr. Gupta has been actively involved in diversified roles with the Company which include Business Management, Usage and Retention including subscriber management services, Information technology, Broadcast operations, Call Center operations. Mr. Gupta possess strong General Management & Leadership skills with rich and varied experience in sectors like - Media, Direct to Home Services & Information Technology.

**5. Relationship between remuneration and performance**

The remuneration payable is as per general industry norms and commensurate with the operation of the Company and job responsibilities.

**6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company**

Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation and reward by way of variable bonus is linked to the

evaluation of individual's performance. All employees of the Company, including Managing Director and Whole-time Director are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

## **7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference**

Your Company has a clearly laid out Board approved Remuneration Policy. This policy includes, *inter-alia*, remuneration parameters for Managing Director & Whole-time Directors, KMP and Senior Management and Other Employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance, however, is applicable to all three domains. The proposed remuneration is as per the Board approved Remuneration Policy of the Company.

## **8. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year**

Mr. Gupta holds 18,880 equity shares of the Company. Mr. Gupta is entitled to Stock Options.

The document setting out the terms of employment and payment of remuneration as prescribed under the Act is available for inspection by the Members online during the AGM through video conference. The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Gupta as Whole Time Director as required under Section 190 of the Companies Act, 2013.

Mr. Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Gupta has also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as **Annexure A**.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Gupta (whose re-appointment is proposed in the resolution), are in any way concerned or interested in the resolution.

Your Board recommends the Special resolution as set out in Item No. 6 for your approval.

By order of the Board  
For **Dish TV India Limited**

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

**Place:** Noida

**Date:** August 31, 2023

### **Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

# ANNEXURE A

The details of Director seeking appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Particulars	Mr. Veerender Gupta (DIN: 00420087)
Age / Date of Birth	53 Years/ September 18, 1969
Date of first Appointment	June 26, 2023
Qualification	Bachelor degree in commerce from Delhi University and a diploma in systems management from National Institute of Information Technology (NIIT).
Brief Resume including Experience/ expertise in specified functional area	<p>Mr. Gupta has a vast experience of over 33 years in various functions. Mr. Gupta has been actively involved in diversified roles with the Company which include Business Management, Usage and Retention including subscriber management services, Information technology, Broadcast operations, Call Center operations. Mr. Gupta possesses strong General Management &amp; Leadership skills with rich and varied experience in sectors like - Media, Direct to Home Services &amp; Information Technology.</p> <p>He is presently the Chief Technology Officer and is also heading the OTT division of the Company. He is also part of the Risk Management Committee of the Board of Directors.</p>
Experience and expertise in Specified Functional area	Mr. Gupta's experience/ qualification comprises in areas relating to Strategy and strategic planning, Policy development, Risk and compliance oversight, Executive management and Commercial experience etc. Mr. Gupta's Key Skills comprises of Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise / competence in the Broadcasting Industry comprises of Product Delivery, Technology Innovation, Client engagement, Community and stakeholder engagement and Marketing & Communication.
Directorships held in other companies in India*	Five (5)
Directorships held in other Listed entities	NIL
Chairman/ Member of Committee of the Board of other companies in which they are director**	NIL
Listed Entities from which the Director has resigned in the past three years	NIL
Shareholding in Dish TV India limited	Mr. Gupta presently holds 18,880 equity shares of the Company.
Inter-se Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.
Pecuniary relationship with Company etc.	Remuneration is being presently paid to him in his capacity as the Chief Technology Officer of the Company

# Dish TV India Ltd

Particulars	Mr. Veerender Gupta (DIN: 00420087)
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in resolution no. 6 of this notice.
Remuneration Last Drawn	The remuneration of Mr. Gupta for the Financial Year 2023-24, in his capacity as Chief Technology Officer, as approved by the Nomination and Remuneration Committee, was fixed at Rs. 2.14 Cr. Upon his appointment as the Whole-Time Director of the Company with effect from June 26, 2023, the Board noted that no incremental remuneration will be given to Mr. Gupta consequent to his appointment as the Executive Director of the Company and he shall receive the same remuneration, as was being drawn in his capacity of Chief Technology Officer, and which remuneration was approved by the Nomination and Remuneration Committee and the Board, for the financial year 2023-24.
Number of Board Meetings Attended during the Financial Year 2022-23 (Total Ten (10) Board Meetings were held during the Financial Year)	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Board has identified – ‘Strategy and strategic planning’, ‘Policy development’, ‘Financial Expertise’, ‘Risk and compliance oversight’, ‘Executive management’, ‘Commercial experience’, ‘Technology Innovation’ and ‘Community and stakeholder engagement’ skill sets required for the role, all of which are met by Mr. Veerender Gupta.</p> <p>Mr. Gupta possess strong General Management &amp; Leadership skills with rich and varied experience in sectors like - Media, Direct to Home Services &amp; Information Technology.</p>

*\*Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Dish TV India Limited.*

*\*\*Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) have been considered except Foreign Companies, Private Companies, companies registered under section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited.*

By order of the Board  
For **Dish TV India Limited**

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

**Place:** Noida

**Date:** August 31, 2023

**Registered Office:**

Office No. 3/B, 3<sup>rd</sup> Floor, Goldline Business Centre,  
Link Road, Malad West, Mumbai 400064  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

**Information at a glance**

Sr. No.	Particulars	Details
1	Day, Date and Time of the AGM	Monday, the 25 <sup>th</sup> day of September 2023 at 05:30 P.M. (IST)
2	Mode	Video Conferencing and Other Audio-Visual Mode
3	Participation through Video-Conferencing	Members can login on the date of AGM at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager – NSDL at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at <a href="mailto:investor@dishd2h.com">investor@dishd2h.com</a> from September 18, 2023 to September 21, 2023. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Monday, September 18, 2023
7	Remote E-voting start time and date	Thursday, September 21, 2023, at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Sunday, September 24, 2023, at 5:00 P.M. (IST)
9	Remote E-voting website	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
11	Email Registration & Contact Updation process	<ul style="list-style-type: none"> <li>• DEMAT Shareholders: Contact respective Depository Participant</li> <li>• Physical Shareholders: Contact Company's Registrar and Transfer Agents viz. Link Intime India Pvt. Ltd. through email at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></li> </ul>

# BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 35<sup>th</sup> (Thirty fifth) Annual Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2023, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

## 1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2023, is summarized below:

(₹ in lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sales & Services	110,973	138,370	226,185	280,249
Other Income	14,654	13,033	3,320	2,392
<b>Total Income</b>	<b>125,627</b>	<b>151,403</b>	<b>229,505</b>	<b>282,641</b>
<b>Total Expenses</b>	<b>123,388</b>	<b>128,447</b>	<b>247,556</b>	<b>255,372</b>
<b>Profit/(Loss) before Tax &amp; Exceptional Item</b>	<b>2,239</b>	<b>22,956</b>	<b>(18,051)</b>	<b>27,269</b>
Exceptional Item	220,629	277,190	190,761	265,388
<b>Profit/(Loss) before Tax</b>	<b>(218,390)</b>	<b>(254,234)</b>	<b>(208,812)</b>	<b>(238,119)</b>
Profit / (loss) from continuing operations before tax	(218,390)	(254,234)	(208,812)	(238,119)
-Current Tax	-	-	-	2,912
-Deferred tax-continued operations	(15,427)	(11,992)	(40,458)	(54,308)
<b>Profit / (loss) from continuing operations after tax</b>	<b>(202,963)</b>	<b>(242,242)</b>	<b>(168,354)</b>	<b>(186,723)</b>
<b>Profit/(Loss) after Tax</b>	<b>(202,963)</b>	<b>(242,242)</b>	<b>(168,354)</b>	<b>(186,723)</b>
<b>Profit/(Loss) for the Year</b>	<b>(202,963)</b>	<b>(242,242)</b>	<b>(168,354)</b>	<b>(186,723)</b>
Add: Balance brought forward	(570,747)	(328,469)	(571,290)	(388,174)
Adjustment for Non-controlling interest	-	-	-	3,587
Add: Restatement of opening reserve	-	-	5,729	-
Add: Re-measurement of post-employment benefits	(56)	(36)	(87)	20
<b>Amount available for appropriations</b>	<b>(773,766)</b>	<b>(570,747)</b>	<b>(734,002)</b>	<b>(571,290)</b>
<b>Balance Carried Forward</b>	<b>(773,766)</b>	<b>(570,747)</b>	<b>(734,002)</b>	<b>(571,290)</b>

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company.

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, during the financial year 2022-23.



The shareholders are aware that the resolution with respect to adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2022 and March 31, 2021, including the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for both the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon were not adopted by the Shareholders of the Company with requisite majority.

The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2022-23, have also proposed to present the Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the Financial Year 2021-22 & Financial Year 2020-21, without any modification, for consideration and adoption by the Shareholders at the 35<sup>th</sup> Annual General Meeting of the Company, schedule to be held on Monday, September 25, 2023, at 1730 Hrs.

## 2. DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits earned by the Company to be distributed as dividend. The policy is available on the website of the Company viz. <https://www.dishd2h.com>.

## 3. BUSINESS OVERVIEW

Dish TV, the first direct-to-home entertainment provider in India, has contributed to digitizing the country's entertainment industry. The Company has played a pivotal role in bringing the finest in-home television viewing through the most advanced digital technology. Dish TV has consistently worked to advance television viewing by incorporating futuristic features that provide consumers with easy access to a broad variety of linear and digital content. All four of its brands, namely DishTV, d2h, Watcho OTT app, and Zing Super, enjoy significant brand equity among consumers at their respective price points.

During FY 2022-23, Dish TV introduced the OTT aggregation service through its Watcho OTT app, by offering multiple OTT services into a single window. The service provides most of the relevant OTT services, spread across all the genres including the regional OTT services. To access content from the aforementioned platforms, only a single subscription is required. Watcho App has registered significant growth in the number of downloads, growing from 4 million in April 2020 to 70 million in March 2023. This success is a result of the Company's determination to create original content and communicate with the youth of India. Several original series of varying genres were published throughout the year. In order to reach a broader audience, the platform was also made available in Hindi and Telegu. The emphasis going forward will be on incorporating additional languages. The Company believes that Watcho establishes a crucial link between the Company and youth. Together with Watcho, the Company's over-the-top (OTT) platform, Dish TV has gained dominance in the domestic media and entertainment market, driven by its excellent pan-India distribution system. With a focus on the customer at the center of its operations, the Company endeavours to provide superior quality at competitive prices.

The Company launched a Freemium conditional access system for accessing pay TV channels on the Zing Super Box (2-in-1 box), which was designed with the consumer in mind. The Company rationalised and reduced the pricing points to fit customers' monthly budgets. Additionally, the Company introduced several new channels and value-added services on the Dish platform.

To better serve its consumers, Dish TV has been investing in data management and analytics for both DTH and Digital platforms, allowing for a greater comprehension of consumption and behavioral data. Even though the previous fiscal year

presented a number of challenges, the Company was able to maintain its business trajectory and reach more viewers than in the previous year. The company was able to increase new DTH subscribers by 3.4% over the course of the year but remained vulnerable to changing viewing patterns, which continued to influence its subscribers' recharging behavior. Due to volatile viewing habits and cautious spending in the face of inflationary pressure, subscription revenues declined by 29.3% during the year. Revenue from operations reached ₹ 28,618 million. As a result of the decline in revenue, the EBITDA margin decreased to 40.4% as compared to 58.7% during the previous fiscal year. The Company remained committed to deleveraging its balance sheet for the fourth consecutive year and paid off ₹ 3,031 million during the year, bringing its total debt to ₹ 725 million at the end of the period under consideration. This resulted in substantial savings in financial expenses, which decreased by 14.4%. Loss before exceptional items and taxes stood at ₹ 1,805 million as compared to ₹ 2,727 million in FY 2021-22. Significant expenses for exceptional items led to total losses of ₹ 19,076 million. The company's solid financial position enables it to invest in technology and become future-ready. With the government's emphasis on rail and road infrastructure, the development of 4G and 5G stacks, the drive for housing for all, and efforts to improve rural income, the rural population's demand for DTH services is destined to rise. The Company is well-equipped to capitalize on this emergent opportunity by leveraging its industry-leading position.

## **DIRECT TO HOME ('DTH') LICENSE**

Your Company was issued Direct to Home ('DTH') License by the Ministry of Information and Broadcasting, Government of India ('MIB') in the year 2003, which License was valid for a period of 10 years, *i.e.* upto September 2013. Subsequently, MIB has been periodically granting interim extensions of the said License.

The MIB *vide* Order dated December 30, 2020, issued amended Guidelines for DTH sector. The amended guidelines, *inter-alia* provide for a term of 20 years for the DTH License and the license fee revised to 8% of Adjusted Gross Revenue (AGR), which is to be calculated by deduction of GST from the Gross Revenue. The terms of the amended guidelines have come into effect from April 1, 2021. In accordance with the amended guidelines, the Company had applied for issue of License and the MIB has granted provisional License with effect from April 1, 2021, *vide* its letter dated March 31, 2021, on the terms and conditions as mentioned therein.

## **DTH License Fee**

The Ministry of Information and Broadcasting ('MIB') had issued a demand notice in the year 2014 for the License Fee pertaining from the date of issuance of DTH License till Financial Year 2012-13. The said Demand Notice was challenged by the Company before the Hon'ble Telecom Dispute Settlement Appellate Tribunal ('TDSAT') and the said demand has been stayed by the Hon'ble TDSAT, which stay continues to be in force.

Further, the Company filed a Writ Petition before the Hon'ble High Court of Jammu and Kashmir (now Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh) at Jammu challenging *inter-alia* the quantum / applicability of License Fee and imposition of interest on the outstanding license fees. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company, which order continues to be in force. Similar Writs are also pending before the Hon'ble Supreme Court of India.

Subsequently, the MIB, *vide* its communication dated December 24, 2020, had raised a claim on the Company to pay the license fee for the period from the date of issuance of DTH License till FY-2018-19. However, the MIB in its said letter, also mentioned that the amount is further subject to verification and audit and the outcome of various court cases pending before the Hon'ble TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee. Company has suitably replied to the said Notice *vide* its reply dated January 06, 2021.

Similar notices were also issued by the Ministry *vide* its communications dated October 26, 2022, and March 31, 2023. Under the communication dated March 31, 2023, an amount of Rs. 5,652.28 Crore was claimed by the MIB for the period from the

date of issuance of DTH License till FY-2021-22 [including interest thereon as on March 31, 2023]. The communication has been adequately replied by the Company stating that the said issue in relation to the License fee is pending adjudication before the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The DTH License fee matter has already been through several rounds of litigation, the final outcomes of which are yet to be argued and concluded.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

As on March 31, 2023, your Company has 1 (One) Wholly Owned Subsidiary viz. Dish Infra Services Private Limited and 1 (One) Subsidiary Company viz. C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries.

### **Subsidiaries in India:**

#### **I. Dish Infra Services Private Limited**

Dish Infra Services Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited, is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call centre services and repairs.

In compliance with the provision(s) of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal acts as an Independent Director on the Board of Dish Infra Services Private Limited (material unlisted subsidiary).

#### **II. C&S Medianet Private Limited**

Your Company holds 51% stake in C&S Medianet Private Limited thereby making it a subsidiary of the Dish TV India Limited. While C&S Medianet Private Limited was primarily established as a knowledge center to assist the distribution industry in areas such as packaging, content acquisition, and regulatory interaction, it is currently not engaged in any active commercial operations.

### **Subsidiary in Sri Lanka:**

Your Company, upon the approval of Board of Directors, had incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012, with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company held 70% of the paid-up share capital and Satnet (Private) Limited held 30% of the paid-up share Capital in Dish T V Lanka (Private) Limited. Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish T V Lanka (Private) Limited were not in line with the desired projections and accordingly the operations of the Company were suspended.

The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited and write off of receivables. Further, in terms of the approval granted by the Board of Directors of the Company and approval received from Reserve Bank of India in this regard, the entire stake of the Company aggregating to 70,000 equity shares of Sri Lankan Rupees 10/- each aggregating to Sri Lankan Rupees 700,000/- held in Dish T V Lanka (Private) Limited (Company Registration No. PV 85639), were transferred to Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka in the Financial Year 2022-23. Accordingly, as on March 31, 2023, Dish T V Lanka (Private) Limited ceased to be a Subsidiary of the Company.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company.

## **Audited Accounts of Subsidiary Companies:**

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com). Your Company has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2023, the Company has only one Material Subsidiary viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. [www.dishd2h.com](http://www.dishd2h.com).

In accordance with Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com).

## **4. CAPITAL STRUCTURE**

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2023, the Capital Structure of the Company stand as follows:

- The Authorised Share Capital of the Company is ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore Only) divided into 6,500,000,000 (Six hundred and Fifty Crore) Equity shares of ₹ 1/- (Rupee One Only) each.
- The Issued Equity Share Capital of the Company comprises of 1,923,785,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) equity shares comprising of 1,923,785,637 fully paid up equity shares of ₹1/- (Rupee one) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of 1,841,256,154 fully paid up equity shares of ₹ 1/- (Rupee one) each.

### **Listing of Company's Securities**

Your Company's fully paid-up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2023-24 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depositary Receipts (the "GDRs") to the holders of American Depositary Shares ("ADSs") of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

## Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up equity shares of the Company in Dematerialized form. The Annual Custody fees for the financial year 2023-24 have been paid to both the Depositories.

## 5. EMPLOYEE STOCK OPTION SCHEME

Your Company instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize and to attract and retain the best talent, recommended a new ESOP Scheme - 'ESOP 2018' for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30<sup>th</sup>) Annual General Meeting held on September 28, 2018. Further, extension of benefits of the scheme to the employee(s) of subsidiary companies and to any future holding company was also approved by Shareholders on November 30, 2018, *vide* Postal Ballot Notice dated October 25, 2018. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ('NRC') to administer and implement the Company's Employees Stock Option Scheme including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

Applicable disclosures relating to Employees Stock Options as at March 31, 2023, in terms of extant regulations, are annexed to this report and is also available on the website of the Company *viz.* [www.dishd2h.com](http://www.dishd2h.com). The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A Certificate has been received from Jayant Gupta and Associates, Practicing Company Secretary certifying that the Company's Employee Stock Option Scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the shareholders.

## 6. GLOBAL DEPOSITORY RECEIPT

In terms of the Scheme of Arrangement amongst Videocon D2h Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme'), the ADS holders of Videocon D2h Limited were issued Global Depository Receipts (the 'GDRs') of Company. The effective date of issuance of GDRs was April 12, 2018, and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depository Receipts (the 'GDRs') to the holders of ADSs of Videocon D2h Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699), new GDRs for every one Videocon D2h Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR's were issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 166,454,364 (Sixteen Crore Sixty Four Lakh Fifty Four Thousand Three Hundred and Sixty Four) GDRs till the end of the Financial Year under review, in exchange for underlying

equity shares of the Company. Accordingly, as on March 31, 2023, the outstanding GDRs of the Company are 110,641,251 (Eleven crore Six Lakh Forty One Thousand Two Hundred and Fifty One) GDR.

## 7. REGISTERED OFFICE

During the year, the Registered Office of the Company has been shifted from '3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400 064, Maharashtra' to 'Office No. 803, 8<sup>th</sup> Floor, DLH Park, S.V. Road, Goregaon(west), Mumbai 400 062, Maharashtra', with effect from September 28, 2022.

## 8. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is Link Intime India Private Limited. The Registered office of Link Intime India Private Limited is situated at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra.

## 9. CORPORATE GOVERNANCE AND POLICIES

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Our understanding to effective Corporate Governance practices constitutes the strong foundation on which successful commercial enterprises are built to last.

In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices. In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Jayant Gupta and Associates, Practising Company Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report ('BRSR') as per Listing Regulations are presented in separate sections forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors and Senior Management, Policy for determining material subsidiaries, Policy for preservation of documents & archival of records on website, Policy for determining material event, Policy for fair disclosure of unpublished price sensitive information, Corporate Social Responsibility Policy, Whistle blower & Vigil mechanism, Related Party Transaction Policy, Dividend Distribution Policy, Nomination and Remuneration Policy, and Risk Management Policy. These policies and codes are reviewed by the Committees / Board from time to time. These policies and codes along with the familiarisation programme for Independent Directors and terms and conditions for appointment of independent directors are available on Company's website viz. [www.dishd2h.com](http://www.dishd2h.com).

In compliance with the requirements of Section 178 of the Act, the Nomination and Remuneration Committee (NRC) of your Board has fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, balance of skills, knowledge & experience and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs



and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of the Company. The codes are available on Company's website viz. [www.dishd2h.com](http://www.dishd2h.com)

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) evaluation of internal financial controls and risk management systems; (c) laying down procedures relating to Risk assessment and minimization; and (d) formulation, implementation and monitoring of the risk management plan.

Your Company has a Risk Management Committee, which *inter-alia* accesses the Company's risk profile, acceptable level of risk, access cyber security, develop and maintain risk management framework, measures of risk mitigation and business continuity plan. The said Committee also performs such other functions as may be entrusted to it by applicable regulatory provisions and the Board, from time to time.

## 10. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company's board comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

As on March 31, 2023, your Board comprised of three (3) Independent Directors (including two Independent Women Director). Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting ('MIB'), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors and / or Chief Executive Officer.

During the year and subsequent to the closure of financial year, the following changes occurred in the Board of Directors of the Company:

1. The Nomination and Remuneration Committee and the Board at their respective meetings held on March 25, 2022, re-appointed Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022, to March 31, 2025, and re-appointed Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022, to March 25, 2025, both being subject to approval of the Shareholders.
2. Upon receipt of the prior permission from MIB on May 13, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022, appointed of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders.
3. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 24, 2022, Mr. Rajagopal Chakravarthi Venkateish vacated the office of Independent Director, Mr. Anil Kumar Dua vacated the office of Whole Time Director and Mr. Jawahar Lal Goel vacated the office of Managing Director of the Company.
4. Upon receipt of prior permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders.
5. Mr. Jawahar Lal Goel, Chairman and Non-Executive Director, resigned from the said position from the close of business hours of September 19, 2022.
6. Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang ceased to be the Independent Director of the Company, upon completion of his second term.

7. The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as Whole Time Director of the Company, for the period from September 28, 2022, to September 27, 2024, subject to the shareholder's approval.
8. The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, for the period from December 6, 2022 to December 5, 2027, subject to the shareholder's approval.
9. Mr. Rajeev Kumar Dalmia resigned as a Whole Time Director, from the close of business hours of December 6, 2022.
10. The Nomination and Remuneration Committee and the Board at their respective meetings held on December 29, 2022, appointed Mr. Lalit Behari Singhal as Independent Director of the Company for the period from December 29, 2022, to December 28, 2027, subject to approval of the Shareholders.
11. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors.
12. The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as Independent Director of the Company for the period from March 10, 2023, to March 9, 2028, subject to approval of the Shareholders.
13. Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.
14. The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to approval of the Shareholders.

Subsequent to the closure of financial year, the following were the changes in the Key Managerial Personnel Company:

1. Mr. Anil Kumar Dua, Chief Executive Officer of the Company, *vide* his letter dated May 23, 2023, tendered his resignation from the position of Chief Executive Officer of the Company with effect from the close of business hours of August 22, 2023.
2. Upon receipt of approval of MIB dated August 3, 2023, the Board appointed Mr. Manoj Dobhal, as Chief Executive Officer of the Company, in the category of Key Managerial Personnel, with effect from August 23, 2023.

As on the date of the report, your Board comprised of Three (3) Directors including Two (2) Independent Directors (including one Independent Woman Director) and one (1) Executive Director.

Jayant Gupta and Associates, Practising Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

The existing second term of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director is upto the date of the ensuing Annual General Meeting of the Company in terms of applicable regulatory provisions.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment at this AGM are given in the Annexure to the AGM Notice.

As on March 31, 2023, Mr. Anil Kumar Dua, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were the Key Managerial Personnels of the Company.

As on date of this report, Mr. Veerender Gupta, Whole Time Director, Mr. Manoj Dobhal, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are the Key Managerial Personnel's of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Chairman**

In absence of a regular Chairman of the Board, the Board at its respective meeting appoints a Board member as the Chairman / Chairperson, for the said meeting.

### **Board Diversity**

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The Company recognizes and embraces the importance of a diverse Board in its success.

### **Board Meetings**

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The Notice of the meetings and Agenda thereof is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation and also through meeting convened at shorter notice. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board met Twenty (20) times during the FY 2022- 23, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act and Listing Regulations.

### **Declaration by Directors/Independent Directors**

All Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or order of any other such authority. The Directors, Key Managerial Personnel and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

There are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to the Non- Executive and Independent Directors.

## **Separate Meeting of the Independent Directors**

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, during the FY 2022-23, separate meetings of the Independent Directors of the Company were held on March 30, 2023, without the attendance of members of the Management. The Independent Directors reviewed the performance of Directors and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

## **Board Evaluation**

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees and the Individual Directors was carried out during the Financial Year 2022-23. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process was carried out based on an assessment sheet structured in line with the guidance note issued by ICSI, and SEBI, in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Directors along with the performance of the Board/Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

## **Policy on Directors' appointment and remuneration**

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee ('NRC') of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification / experience, areas of expertise, skill set and independence of individual. Your Company has also adopted a Remuneration Policy, salient features whereof is annexed to this report.

Further, pursuant to provisions of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Director, Key Managerial Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The remuneration details of the Executive Director, Chief Executive Officer, Chief Financial Officer and Company Secretary, along with details of ratio of remuneration of Director to the median remuneration of employees of the Company for the Financial Year under review are provided as Annexure to this Report.

### **Familiarisation Programme for Independent Directors**

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry, Strategy session, key changes in regulatory framework and industry updates. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Industry Update, Broadcasting sector, challenges and strategy of the business.

The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions.

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

The details of familiarisation program can be viewed in the Investor section of Company's website at the link <http://dishd2h.com/corporate-governance/>

### **Committees of the Board**

In compliance with the requirements of the Act, Listing Regulations and smooth functioning of the Company, your Board has constituted various Committees which includes Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Corporate Management Committee and Disciplinary Committee.

As on March 31, 2023, the Audit Committee of the Board comprises of Mr. Shankar Aggarwal, an Independent Director as Chairman of the Committee, Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Ms. Zohra Chatterji (Independent Director), as its members.

During the year under review, the Board re-constituted the Audit Committee at three occasions, all on account of change in the Board members.

As on the date of this report, the Audit Committee comprises of Mr. Shankar Aggarwal, an Independent Director as the Chairman of the committee and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Veerender Gupta (Executive Director), as its members.

Details of the constitution of the other Board Committees, are available on the website of the Company viz. <https://www.dishd2h.com>. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

### **Vigil Mechanism/Whistle Blower Policy**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistle blowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com).

## **Directors and Officers (D&O) Liability Insurance**

Your Company has taken D&O Insurance for all of its Directors (including Independent Directors) and Members of the Senior Management, for such quantum and risks as determined by the Board.

## **Cost Records**

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 30, 2022, had reappointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2022-23. The Cost Auditors have issued their unqualified report for the Financial Year 2022-23, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 31, 2023.

## **11. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As at March 31, 2023, the CSR Committee of Board consists of Mr. Shankar Aggarwal (Independent Director) as its Chairman, Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Ms. Zohra Chatterji (Independent Director), as its members. The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto, which policy has been duly approved by the Board. During the period under review, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2022-23 and there were no Ongoing CSR projects of the Company.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report.

## **12. AUDITORS**

### **Statutory Auditors**

At the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting of the Company held on September 28, 2017, upon the recommendation of the Audit Committee and the Board, Walker Chandiok & Co LLP, Chartered Accountants, New Delhi, the retiring Auditors, were re-appointed as the Statutory Auditors of the Company for a second term of Five (5) years *i.e.* to hold office from the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting till the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting of the Company to be held in the calendar year 2022.

The Board of Directors at their meeting held on August 30, 2022 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting until the conclusion of the 39<sup>th</sup> (Thirty Ninth) Annual General Meeting of the Company to be held in year 2027. The said appointment is subject to approval of the shareholders.

Basis the votes cast at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, on account of non-approval of appointment of S.N. Dhawan & Co. LLP, Chartered Accountant as statutory Auditor of the Company, in terms of section 139(10) of the Companies Act, 2013, Walker Chandiok & Co LLP, the retiring Auditor, continued as Statutory Auditor till the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2023.



The Board of Directors at their meeting held on August 31, 2023 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting until the conclusion of the 40<sup>th</sup> (Fortieth) Annual General Meeting of the Company to be held in year 2028. The said appointment is subject to approval of the shareholders. S.N. Dhawan & Co. LLP, Chartered Accountants, have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that hold a valid peer review certificate and are not disqualified for appointment as the Statutory Auditors of the Company.

### Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practising Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of Jayant Gupta & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2022-23 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2022-23 is annexed to this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Anjali Yadav, Practising Company Secretary, (holding ICSI Certificate of Practice No. 7257), proprietor of Anjali Yadav & Associates, Company Secretaries, as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2022-23. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. Copy of the Secretarial Audit report (MR-3) of Dish Infra Services Private Limited for the Financial Year 2022-23 is annexed to this report.

Additionally, in compliance with the requirements of Regulation 24A of Listing Regulations, the Annual Secretarial Compliance Report issued by Mr. Jayant Gupta, Practising Company Secretary (holding ICSI Certificate of Practice No. 9738) has been submitted to the Stock Exchanges within the prescribed timelines. The remarks provided in the report are self-explanatory. The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

### Secretarial Auditors' observation(s) in Secretarial Audit Report and Directors' explanation thereto:

- During the audit period, the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") except for the periods May 25, 2022 to June 24, 2022 and December 29, 2022 to March 3, 2023, when there were six Directors on the Board. As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period (except for the periods mentioned herein above) till the end of the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.*
- During the audit period, there were only two directors on the Board on September 27, 2022 and again from March 4, 2023 to March 9, 2023, in default of Section 149(1)(a) of the Companies Act, 2013. The said section required that every company shall have a Board of Directors of a public company to be consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions for induction of new Directors on the Board.*
- During the audit period, the Board Meetings held on September 28, 2022 and March 10, 2023 were attended by only two directors each, which was default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every*

*meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director.*

4. *During the audit period, for the periods September 27, 2022 to December 5, 2022, and from March 4, 2023 to March 9, 2023, the Nomination and Remuneration Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Companies Act, 2013 as well as the Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period in default of the applicable provisions.*
5. *During the audit period, Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the compositions of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted.*
6. *During the audit period, M/s Walker Chandiook & Co. LLP, Chartered Accountants, New Delhi, the retiring auditors whose second term as the Statutory Auditors of the Company expired at the conclusion of the 34th Annual General Meeting of the Company held on September 26, 2022, continued as auditors of the Company till the next AGM in terms of Section 139(10) of the Companies Act, 2013, as the appointment of M/s S N Dhawan & Co. LLP, Chartered Accountants as statutory auditor in place of the retiring auditors was not approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 26, 2022.*
7. *The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon have not been adopted by the shareholders of the Company at the AGMs held on December 30, 2021 and September 26, 2022 respectively. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions.*

## **Response**

The non-compliance in respect of composition of the Board of Directors or Board Committees or non-compliance in respect of quorum requirements, primarily arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time. In addition, the Company was also bound by the Ministry of Information and Broadcasting ('MIB') Uplinking Guidelines which prescribed for prior approval of the MIB before appointment of any Director on the Board. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company.

As mentioned above, the Company is governed by the applicable regulations of the Ministry of Information and Broadcasting ('MIB'), which is the sectoral regulator of the Company. In terms of the Uplinking Guidelines, the Company is required to seek prior approval of the MIB before appointing any individual on the Board of the Company.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, Companies Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and Companies Act, 2013, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances. While the Company has paid the penalty in the prescribed timelines, since the said non-compliances were beyond the control of the Company, Board and the Management, necessary applications were also filed by the Company for waiver of the said penalties with Stock Exchanges. The details of the above referred non-compliances and steps taken by the Company to remedial the same are also mentioned in the Corporate Governance report.

In respect of appointment of Statutory Auditors of the Company, it is stated that upon the recommendation of Audit Committee, the Board recommended the appointment of S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number:

000050N / N500045) as statutory Auditor of the Company from a first term of Five (5) years *i.e.*, to hold the office from conclusion of 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM. Basis the Votes cast at the 34<sup>th</sup> AGM held on September 26, 2022, on account of non-approval of the appointment of S. N. Dhawan & Co LLP, Chartered Accountants as Statutory Auditors of the Company, in terms of the Section 139(10) of the Companies Act, 2013, Walker Chandiok & Co LLP (Firm Registration No. 001076N/N-500013), continued to be the Statutory Auditors of the Company upto the 35<sup>th</sup> AGM.

As regard the non-adoption of the Annual Audited Financial Statements of the Company for the financial year 2020-21, in terms of applicable provisions, the said Financial Statements were placed before the shareholders at the Annual General Meeting held on December 30, 2021 ('33<sup>rd</sup> AGM') wherein the same was not adopted by the shareholders with requisite majority. Further, the Annual Audited Financial Statements of the Company for the Financial Year 2020-21 were again placed before the shareholders at Annual General Meeting held on September 26, 2022 ('34<sup>th</sup> AGM') along with the Annual Audited Financial Statements of the Company for the Financial Year 2021-22, wherein the said Financial Statements for the financial year 2020-21 and 2021-22 were not adopted by the shareholders with requisite majority.

At the Adjourned 34<sup>th</sup> Annual General Meeting held on December 29, 2022, Annual Audited Financial Statements of the Company for the financial year 2020-21 and 2021-22 were again placed before the shareholders and the same were not adopted by the shareholders with requisite majority.

In compliance with the applicable regulatory provisions, the Company has filed the financial statements for the financial year ending March 31, 2021, and March 31, 2022, as being provisional financial statements, with the Registrar of Companies on March 23, 2022, and November 2, 2022, respectively. The Annual Audited Financial Statements of the Company for the Financial Year 2020-21 and 2021-22 along with reports thereon shall be again placed for consideration and adoption by the Shareholders at the ensuing Annual General Meeting of the Company, along with the Audited Financial Statements of the Company for the Financial Year 2022-23 along with reports thereon.

#### **Cost Auditor**

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2022-23. The Cost Auditors have issued their unqualified report for the financial year 2022- 23, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 31, 2023.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 12, 2023, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2023-24.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2023-24 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

#### **Internal Auditor**

Protiviti Advisory India Member LLP were the Internal Auditor of the Company for the FY 2022-23. For each of the financial year, an audit plan is rolled out with approval by the Company's Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 12, 2023, recommended to the Board the re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2023-24. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 12, 2023, has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2023-24.

## Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

## 13. DISCLOSURES:

- i. **Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 61 & 62 to the Standalone Financial Statement.
- ii. **Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. **Disclosure under Section 197(14) of the Act:** During the financial year 2022-23, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- iv. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- v. **Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- vi. **Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial

control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

- vii. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. **Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. **Unclaimed Dividend/Shares:** As on March 31, 2023, 61,322 (Sixty one thousand three hundred and Twenty two) Unclaimed Equity Shares of the Company are lying in the Demat Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to "Dish TV India Limited – unpaid Interim Dividend FY 2018-19" account and will be due for transfer to the Investor Education and Protection Fund on completion of seven (7) years.

- x. **Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.
- xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com/>.
- xii. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.
- xiii. **Regulatory Orders:** During the financial year 2020-21, Securities and Exchange Board of India ('SEBI') issued show cause notice dated September 11, 2020 to the Company under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, on account of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by its Promoter(s) viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP. In order to settle the proceedings initiated, without admitting or denying the findings of fact and conclusions of law, the Company filed settlement application with SEBI on October 7, 2020. SEBI *vide* its order dated February 17, 2021, approved settlement upon payment of Rs. 8,20,782/-. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled.

During the financial year 2021-22, SEBI passed an Ad-Interim ex-parte Order cum Show Cause Notice ('SEBI Order') bearing no. WTM/SM/CFD/CMD-1/15312/2021-22 dated March 7, 2022 under Sections 11(1), 11(4) and 11B(1) of Securities and Exchange Board of India Act, 1992, to the Company, its Directors and Company Secretary & Compliance Officer, in relation to non-disclosure of voting results on various proposals put forth in the Company's 33<sup>rd</sup> Annual General Meeting held on December 30, 2021. In order to comply with the SEBI Order, the Company, without prejudice to its rights and contentions, disclosed the voting results on March 8, 2022.

In respect of the SEBI Order, the Company along with its then Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh, filed Settlement

# Dish TV India Ltd

application with SEBI, for which settlement order dated October 12, 2022, was received by the Company along with below mentioned settlement amount:

1. Rs. 45,54,000/- (Rupees Forty Five Lakh Fifty Four Thousand only) for Dish TV India Ltd. and Mr. Ranjit Singh on the basis of joint and several liability.
2. Rs. 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) for Mr. Jawahar Lal Goel, Mr. Anil Kumar Dua and Mr. Ashok Mathai Kurien on the basis of joint and several liability.

The above Settlement amounts were duly paid within the prescribed timeline and accordingly, the matter was settled in respect of Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and Mr. Ranjit Singh.

The Independent Directors namely - Mr. Bhagwan Das Narang, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal had filed a response to the said SEBI Order. Post adjudication, SEBI *vide* its Final Order dated July 14, 2022, in respect of Independent Directors of the Company, has held that no omission to exercise due diligence can be attributed to the independent directors in the facts and circumstances of the case, and accordingly has disposed the proceedings initiated by the Show Cause Notice, against the Independent Directors without any further directions.

During the Financial Year 2022-23, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture *viz.* Dish T V Lanka (Private) Limited.

In this regard, the Reserve Bank of India *vide* its order dated July 27, 2023, agreed to compound the contravention upon payment of Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the matter is settled.

## 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct to-Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are not applicable. However, the information, as applicable is given hereunder:

### Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

### Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

### Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 377 Lakhs and outgo of ₹ 1,084 Lakhs.

## 15. CREDIT RATINGS

Acuité Rating and Research, a Credit rating agency *vide* its communication dated January 4, 2022, had assigned ACUITE BB (Rating Watch with negative implication) for long term bank facilities of the Company. Acuité had downgraded the rating of DTIL



considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

CARE (Credit Analysis and Research Limited), a Credit rating agency *vide* its communication dated October 1, 2021, assigned CARE A4 (RWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

## 16. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company. While harmonizing people practices, the strategic approach had been to adopt best aspects, align to the market-best practices and build a future ready organization.

The Company believes that the key to excellent business results is a committed talent pool. Human resources are the most critical element responsible for growth and the Company acknowledges their contribution and works towards their satisfaction as a top priority. The HR policies continually strive towards attracting, retaining, and developing the best talent required for the business to grow. Regular trainings are conducted for the employees to ensure skill upgradation and personal development throughout the various organizational levels.

Dish TV values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation at a higher level despite Pandemic situation prevailing all across. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions. Work from Home facility continues seamlessly across the hierarchy of employees and acting as enabler to lessen the adverse impact of pandemic.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross milestones on a continual basis.

### Particulars of Employees

As on March 31, 2023, the total numbers of permanent employees on the records of the Company were 392. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2022-23, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;

- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and, of the losses of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **18. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS**

Regulation 34 of SEBI Listing Regulations requires the Company to annex a Business Responsibility and Sustainability Report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time. The Business Responsibility and Sustainability Report ('BRSR') has been prepared and forms part of the Annual Report as an Annexure.

The Management Discussion and Analysis report is separately attached hereto and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the FY under review.

## **19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY**

No such application under IBC has been filed or pending against the Company, during the year under review.

## **20. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF:**

There has been neither any delay / default in repayment obligation towards financial institutions nor the Company has entered into any One-time settlement with any financial institution, during the year under review.

## **21. INDUSTRIAL OPERATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain competitive and relevant in the industry. The Company also has taken various steps not only to improve the productivity across the organization but also has ventured into new and innovative products.

## **22. CAUTIONARY STATEMENT**

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

## **23. ACKNOWLEDGEMENT**

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their

appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

**Shankar Aggarwal**

Independent Director  
DIN: 02116442

**Rashmi Aggarwal**

Independent Director  
DIN: 07181938

**Place:** Noida

**Date:** August 31, 2023

## ANNEXURE TO BOARD'S REPORT

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2023

#### Part A: Subsidiaries\*

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2023	March 31, 2023
Reporting currency and Exchange rate as on March 31, 2023, in case of Foreign Subsidiaries	NA	NA
Share Capital	311,801	1
Reserves & surplus	(359,626)	(12.01)
Total Assets	295,653	111.22
Total Liabilities	295,653	111.22
Investments	NIL	NIL
Turnover	125,532	-
Profit before taxation and Exceptional Items	(20,290)	(0.18)
Exceptional Items	127,122	-
Profit before taxation	(147,412)	(0.18)
Provision for taxation	(25,035)	-
Profit after taxation	(122,377)	(0.18)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	100%	51%

\* The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited and write off of receivables. Further, in terms of the approval granted by the Board of Directors of the Company and approval received from Reserve Bank of India in this regard, the entire stake of the Company aggregating to 70,000 equity shares of Sri Lankan Rupees 10/- each aggregating to Sri Lankan Rupees 700,000/- held in Dish T V Lanka (Private) Limited (Company Registration No. PV 85639), were transferred to Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka in the Financial Year 2022-23.

#### Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- Dish T V Lanka (Private) Limited ceased to be subsidiary of the Company during the FY 2022-23.
- The Company does not have any Associate / Joint Venture as on March 31, 2023, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

**Shankar Aggarwal**  
Independent Director  
DIN: 02116442

**Anil Kumar Dua**  
Chief Executive Officer

**Place:** Noida

**Date:** May 12, 2023

**Dr. (Mrs.) Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

**Ranjit Singh**  
Company Secretary  
Membership no.: A15442

**Rajeev K. Dalmia**  
Chief Financial Officer

# ANNEXURE TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

### 1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies Act, 2013, your Company has a CSR Policy ('CSR Policy') which has been approved by the Board upon recommendation of the Corporate Social Responsibility ('CSR') Committee. The CSR Policy primarily focuses on Education, Healthcare, Women Empowerment, Sports etc. Besides these focus areas, the CSR Policy also allows the Company to undertake such other CSR activity(ies), as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The CSR policy is available on the website of the Company at the following link: <http://dishd2h.com/media/1099/dish-csr-policy.pdf>.

### 2. Composition of CSR Committee: as on March 31, 2023, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shankar Aggarwal	Chairman, Independent Director	0	0
2	Dr. (Mrs.) Rashmi Aggarwal	Member, Independent Director	0	0
3	Ms. Zohra Chatterji	Member, Independent Director	0	0

#### Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during the FY 2022-23.
- Consequent to the vacation of office of Director of Ms. Zohra Chatterji on June 2, 2023, the Board at its meeting held on July 19, 2023, had reconstituted the CSR Committee by induction of Mr. Veerender Gupta, Additional Director in the category of Executive Director. Accordingly, as on the date of this report, the CSR Committee constitutes of Mr. Shankar Aggarwal (Chairman), Dr. (Mrs.) Rashmi Aggarwal and Mr. Veerender Gupta, as members.

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

**Composition of CSR committee:** <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>

**CSR policy:** <http://dishd2h.com/media/1099/dish-csr-policy.pdf>

**CSR projects:** The Company does not have any CSR projects.

### 4. Executive summary along with Web Link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:

As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2022-23 and accordingly no CSR projects were undertaken by the Company. Hence your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.

5. (a) **Average net profit of the Company as per Section 135(5):** The Company does not have any profits in terms of provisions of Section 135(5).
- (b) **Two percent of average net profit of the Company as per section 135(5):** NIL
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) **Amount required to be set off for the financial year, if any:** NIL
- (e) **Total CSR obligation for the financial year (5b+5c-5d):** NIL
6. (a) **Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** Not Applicable
- (b) **Amount spent in administrative overheads:** Not Applicable
- (c) **Amount Spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL
- (e) **CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions of Companies Act, 2013, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

- (f) **Excess amount for set off, if any:**

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL



7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2019-20	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

Furnish the details relating to such asset(s) so created or acquired through corporate social responsibility amount spent on Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board

**Shankar Aggarwal**  
Independent Director  
DIN: 02116442

**Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

**Place:** Noida  
**Date:** August 31, 2023

# ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended March 31, 2023)**

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

To,

**The Members**

**Dish TV India Limited**

Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V Road, Goregaon (West),  
Mumbai – 400062, Maharashtra

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Dish TV India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2023 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit period*);

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit period*);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit period*); and
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit period*).

**I further report that**, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws specifically applicable to the Company:

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022;
- (d) Terms and conditions of the DTH license issued by the Ministry in Information and Broadcasting;
- (e) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

I have also examined compliance with Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India (ICSI).

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

1. the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") except for the periods May 25, 2022 to June 24, 2022 and December 29, 2022 to March 3, 2023, when there were six Directors on the Board. As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period (except for the periods mentioned herein above) till the end of the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.
2. There were only two directors on the Board on September 27, 2022 and again from March 4, 2023 to March 9, 2023, in default of Section 149(1)(a) of the Companies Act, 2013. The said section required that every company shall have a Board of Directors of a public company to be consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions for induction of new Directors on the Board.

# Dish TV India Ltd

3. The Board Meetings held on September 28, 2022 and March 10, 2023 were attended by only two directors each, which was default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director.
4. For the periods September 27, 2022 to December 5, 2022, and from March 4, 2023 to March 9, 2023, the Nomination and Remuneration Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Companies Act, 2013 as well as the Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period in default of the applicable provisions.
5. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the compositions of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted.
6. M/s Walker Chandio & Co. LLP, Chartered Accountants, New Delhi, the retiring auditors whose second term as the Statutory Auditors of the Company expired at the conclusion of the 34th Annual General Meeting of the Company held on September 26, 2022, continued as auditors of the Company till the next AGM in terms of Section 139(10) of the Companies Act, 2013, as the appointment of M/s S N Dhawan & Co. LLP, Chartered Accountants as statutory auditor in place of the retiring auditors was not approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 26, 2022.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon have not been adopted by the shareholders of the Company at the AGMs held on December 30, 2021 and September 26, 2022 respectively. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit as same are subject to review by the Statutory Auditors and other designated professionals.

## **I further report that:**

- a) At the end of the review period, the Board of Directors of the Company is comprised of only three directors and, subject to para 1 and 2 hereinabove, the Board of Directors of the Company is having proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Please also refer to our comments 3 hereinabove in this regard.
- c) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

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

I further report that, during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully

paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* Order dated April 26, 2018 and Hon'ble Delhi High Court *vide* order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**  
**Practicing Company Secretary**  
**FCS: 7288**  
**CP: 9738**  
**PR: 759/2020**  
**UDIN : F007288E000890821**

**Place :** New Delhi  
**Date :** 31 August, 2023

# Dish TV India Ltd

## Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2023

To,  
**The Members**  
**Dish TV India Limited**

### **Management Responsibility for Compliances**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The reliance has also been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**  
**Practicing Company Secretary**  
**FCS: 7288**  
**CP: 9738**  
**PR: 759/2020**  
**UDIN : F007288E000890821**

**Place :** New Delhi

**Date :** 31 August, 2023



# ANNEXURE TO BOARD'S REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,  
Dish Infra Services Private Limited  
1st Floor, B-29 Okhla Phase-I  
Okhla Industrial Area Phase-I  
New Delhi -110020**

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Dish Infra Services Private Limited, (CIN-U74140DL2014PTC264838)** ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (as amended from time to time);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time); **(Not applicable to the Company during the audit period)**
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time); **(Not applicable to the Company during the audit period)**

# Dish TV India Ltd

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

## **We, further report that**

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting member's views, if any, were captured and recorded as part of the minutes.

## **We, further report that**

1. During the period under review, Ms. Laveena Jain (ACS-52094) had resigned from the position of Company Secretary of the company w.e.f. 31<sup>st</sup> May, 2022 and in her place Mr. Rahul (ACS-48354) was appointed as Company Secretary of the Company w.e.f. 01<sup>st</sup> June, 2022.
2. During the period under review, Mrs. Rashmi Aggarwal (DIN: 07181938) was reappointed as an Independent Director of the Company in the Extra Ordinary General Meeting held on 05<sup>th</sup> August, 2022.

3. During the period under review, in the Board Meeting held on 08<sup>th</sup> September, 2022; Mr. Manish Khandelwal (DIN: 09725068) was appointed as an Additional Director in the Category of Independent Director of the Company further, his appointment was approved by the members of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2022 as an Independent Director of the Company for the period of five years i.e, from 08<sup>th</sup> September 2022 to 7<sup>th</sup> September 2027.
4. During the period under review, the appointment of Mr. Amit Kumar Verma (DIN: 09547252), as Director (Non-Executive) of the Company was approved by the members of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2022.
5. During the period under review, the second term of five years of Mr. Raj Kumar Agarwal (DIN: 00011014) as an Independent Director of the Company has ended at the Annual General Meeting held on 30<sup>th</sup> September, 2022 consequent to which he ceased to be an Independent Director of the Company w.e.f. 30<sup>th</sup> September, 2022.
6. Till the date of signing this report, the registered office of the Company has been shifted from Essel House, B-10, Lawrence Road, Industrial Area, New Delhi-110035 to 1st Floor, B-29 Okhla Phase-I, Okhla Industrial Area Phase-I, New Delhi -110020 w.e.f, 01<sup>st</sup> May, 2023.

This Report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this Report.

For **Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**

**FCS No.: 6628**

**C P No.: 7257**

**UDIN: F006628E000751196**

**PR Unique Code: S2006DE715800**

**PR Certificate No.: 629/2019**

**Place:** New Delhi

**Date:** 07<sup>th</sup> August, 2023

**To,**  
**The Members,**  
**Dish Infra Services Private Limited**  
**1st Floor, B-29 Okhla Phase-I**  
**Okhla Industrial Area Phase-I**  
**New Delhi-110020**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.: 7257**

**UDIN: F006628E000751196**  
**PR Unique Code: S2006DE715800**  
**PR Certificate No.: 629/2019**

**Place:** New Delhi  
**Date:** 07<sup>th</sup> August, 2023

# ANNEXURE TO BOARD'S REPORT

## DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 44 and 45 of the Standalone Financial Statements for the Financial Year ended on March 31, 2023.	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹(10.55) (Please refer Note 56 read with note 44 and 45 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023).	
C)	<b>Details Related to ESOS:</b>		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. 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 option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.	However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014' the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs. 37.55 per option.  During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	None



S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	<b>(ii)</b> Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	<b>(iii)</b> Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 45 to the Notes to standalone financial statements for FY 2022-23.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 44 to the Notes to standalone financial statements for FY 2022-23.
	<b>(iv)</b> Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2022	1,76,320	27,10,000
	Number of options granted during FY 2022-23	0	0
	Number of options forfeited / lapsed during FY 2022-23	46,080	1,83,000
	Number of options vested during FY 2022-23	8,000	6,77,500
	Number of options exercised during FY 2022-23	0	0
	Number of shares arising as a result of exercise of options FY 2022-23	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2022-23	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2023	1,30,240	25,27,000
	Number of options exercisable at the end of the year i.e., March 31, 2023	1,30,240	24,53,250
	<b>(v)</b> Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Refer table below		

## ESOP -2007

Date of Grant	Weighted-average exercise price (Pre re-pricing) (₹)	Weighted- average exercise price (Post re-pricing) (₹)	Weighted-average Fair Value (Pre re-pricing) (₹)	Weighted -average Fair Value (Post -re-pricing) (₹)
21-Aug-07	75.20	37.55	40.45	21.49
24-Apr-08	63.25	37.55	-	-
28-Aug-08	37.55	37.55	23.87	23.87
28-May-09	47.65	47.65	30.61	30.61
27-Oct-09	41.45	41.45	26.64	26.64
26-Oct-10	57.90	57.90	36.57	36.57
21-Jan-11	58.95	58.95	37.54	37.54
20-Jul-11	93.20	93.20	55.32	55.32
19-Jul-12	68.10	68.10	37.92	37.92
23-May-13	68.00	68.00	35.12	35.12
26-Jul-13	57.10	57.10	30.12	30.12
27-May-14	52.90	52.90	26.71	26.71
29-Oct-14	55.80	55.80	27.54	27.54
20-Mar-15	79.35	79.35	37.27	37.27
26-May-15	84.90	84.90	39.97	39.97
28-Jul-15	117.75	117.75	55.14	55.14
23-May-16	93.90	93.90	42.97	42.97
24-Mar-17	108.15	108.15	48.03	48.03
24-May-17	95.40	95.40	42.32	42.32

## ESOP - 2018

Date of Grant	Weighted - average exercise price (₹)	Weighted - average Fair Value (₹)
25-Oct-18	44.85	13.87
24-May-19	30.45	15.21

### (vi) Employee wise details of options granted during the year:

Refer below

#### (a) Senior Managerial Personnel:

- **ESOP -2007:** With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP - 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company.
- **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.

(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:

- **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.
- **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

Refer below

#### ESOP - 2007

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	6.80%

\*ESOP-2007 were re-priced at ₹. 37.55 on August 28, 2008

## ESOP-2018

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable				
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.				
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable				

For and on behalf of the Board

**Place:** Noida  
**Date:** August 31, 2023

**Shankar Aggarwal**  
Independent Director  
DIN: 02116442

**Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

# ANNEXURE TO BOARD'S REPORT

## Particulars of Remuneration of Employees

{Pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

### A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2022-23 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2022-23#	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors</b>		
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
Mr. Rajagopal Chakravarthi Venkateish	NA	NA
Mr. Rakesh Mohan	NA	NA
Mr. Gaurav Gupta	NA	NA
Mr. Sunil Kumar Gupta	NA	NA
Mr. Madan Mohanlal Verma	NA	NA
Mr. Lalit Behari Singhal	NA	NA
Ms. Zohra Chatterji	NA	NA
<b>Executive Directors</b>		
Mr. Anil Kumar Dua	12.4%	53:1
Mr. Rajeev Kumar Dalmia	14.4%	NA
<b>Key Managerial Personnel</b>		
Mr. Anil Kumar Dua	12.4%	53:1
Mr. Rajeev Kumar Dalmia	14.4%	NA
Mr. Ranjit Singh	23.3%	NA

# The % increase in remuneration refers to the % increase in remuneration from FY 2021-22. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2022 - 23	10.5%
2.	Number of permanent employees on the rolls of the Company	392

S. No	Requirement	Disclosure
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 11.3% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 14.4% change made in the salaries of managerial personnel.  The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

## B. Particulars of Employees

### 1. Particulars of top ten employees of the Company in terms of the remuneration drawn and particulars of employees employed throughout the year & in receipt of remuneration aggregating to ₹1.02 Crores or more per annum

S. No.	Name	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	57	Group CEO and Executive Director	5,03,27,301	BE, MBA	34	17.05.2017	OTE Group
2	Rajeev Kumar Dalmia	58	Chief Financial Officer	3,02,81,450	B. Com, CA	37	05.01.2007	South Asian Petro Chemical Ltd
3	Veerender Gupta	53	Chief Technology Officer & Business head-Watcho	1,89,88,707	B. Com, Certificate in Java Programming	31	01.04.2009	Rama Associates Ltd
4	Sukhpreet Singh	51	Corporate Head - Marketing, Dishtv	1,31,08,696	B. Tech, PGDBM	26	03.05.2016	Samsung Electronics India
5	Ranjit Singh	46	Corporate Head - Secretarial, Legal & Regulatory	1,25,32,250	B.Com, L.LB, CS	21	24.12.2004	Parsec Technologies Limited
6	Abhishek Gupta	45	Corporate Head - Information Technology	1,01,81,101	B.E, MBA	22	02.02.2015	Ericsson India Global Services Pvt. Ltd.
7	Sugato Banerjee	58	Corporate Head - Marketing, d2h	83,18,422	B.Tech, MBA	32	01.04.2018	Videocon d2h Ltd.
8	Ashutosh Mishra	51	Corporate Head - Human Resources	86,29,622	BE, MBA	29	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
9	Sunil Kumar	53	Head - Product Engineering	83,67,382	B.Sc. & B.E.	28	01.06.2018	Zee Entertainment Enterprises Limited
10	Harmeet Kaur	47	Head- Customer Engagement, D2h	79,63,637	MBA	24	21.02.2007	OgilvyOne Worldwide



2. **Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month.** : During the year there was no employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Manoj Dobhal	49	COO-DTH Business	47,44,168	MBA	24	11.10.2022	Beximco Communication Ltd.

**Notes:**

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

**Place:** Noida  
**Dated:** August 31, 2023

**Shankar Aggarwal**  
Independent Director  
DIN: 02116442

**Rashmi Aggarwal**  
Independent Director  
DIN: 07181938

# ANNEXURE TO BOARD'S REPORT

## Extract of Remuneration Policy

### 1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

### 2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

Further, the compensation package for Directors, KMPs and other employees are designed based on the following principles:

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers.
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency.
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

#### 2.1. Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as house rent allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one. The overall remuneration shall be within the limits provided in the Act and subject to approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals including the approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

Executive Members of the Board, if any, other than the Managing Director, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 3 (three) years and may be re-appointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

## **2.2. Remuneration of Non-Executive Members of the Board:**

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

## **2.3. Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:**

The compensation for the Key managerial personnel, senior management and other employees at Dish TV would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, The Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company in accordance with the applicable SEBI Guidelines.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization.

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards

# Dish TV India Ltd

in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Essel Group of Companies, whether listed or otherwise.

### **3. AMENDMENTS**

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in governing regulations.

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance at Dish TV India Limited ('Company') is strongly founded on its core values viz. collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We believe that a Company is a public entity of society and hence, we consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth.

The Company's philosophy on Corporate Governance is focused upon a rich legacy of fair, ethical and transparent policies and Governance practices. The Company is committed to high standard of Corporate Governance practices. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. We are committed to meeting the aspirations of all our stakeholders.

Achieving milestones is important for us, but achieving them in right and ethical way is most important and essential. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. The management and the employees of the Company continuously work on their competence and capability levels to meet the expectations with the highest standards of ethics. Your Company is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. The Company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Company's Corporate Governance framework includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders. The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. The Board recognizes its primary role of trusteeship of shareholder capital. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, and administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

Lastly, we will continue to focus our resources, strengths and strategies for creation and safeguarding of stakeholders' wealth and at the same time protect the interests of all our stakeholders as integrity and transparency are key to our corporate governance practices which enables us to ensure that we gain and retain the trust of our stakeholders at all times.

This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility and Sustainability Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A report on compliance with the principles of Corporate Governance as prescribed under Listing Regulations is given below:

## BOARD OF DIRECTORS

The Board of Directors is the focal point and custodian of corporate governance for the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term

# Dish TV India Ltd

interests of the Shareholders are being served. Your Company believes that an active and well-informed Board is necessary to ensure high standards of corporate governance. The Company's policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance. Your Company has in place an integrated governance framework based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management.

The Board oversees how the management safeguards the interests of all stakeholders. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. The Board also oversees the short and long-term interests of shareholders and other stakeholders while exercising independent judgment. The day to day management of the Company is entrusted to the Key / Senior Management personnel who operates under the superintendence and direction of the Board.

## **a) Composition and Category of Directors**

Your Company endeavours to have a diversified Board representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

As on March 31, 2023, the Board comprised of three (3) Non-Executive Independent Directors, including Two (2) Women Directors. The Board strength is not as per the requirements of Listing Regulations. The non-compliance in respect of not having the minimum number of directors on the Board arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. In order to ensure compliance with the requirement of minimum number of Directors on the Board, the Board has always taken requisite and timely steps.

During the year and subsequent to closure of the financial year, the following changes took place in the Board of Directors of the Company:

- The Board at its meeting held on March 25, 2022, re-appointed Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022, to March 31, 2025, and re-appointed Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022, to March 25, 2025, both being subject to approval of the Shareholders.
- The Board at its Meeting held on May 25, 2022, appointed Mr. Rajagopal Chakravarthi Venkatesh as an Independent Director of the Company, subject to the shareholder's approval.
- Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 24, 2022, Mr. Rajagopal Chakravarthi Venkatesh vacated the office of Independent Director, Mr. Anil Kumar Dua vacated the office of Whole Time Director and Mr. Jawahar Lal Goel vacated the office of Managing Director of the Company.
- The Board at its Meeting held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director of the Company, subject to the shareholder's approval.
- Mr. Jawahar Lal Goel, Chairman and Non-Executive Director, resigned from the said position from the close of business hours of September 19, 2022.

- Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang, ceased to be the Independent Director of the Company, upon completion of his second term.
- The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as an Executive Director of the Company, subject to the shareholder's approval.
- The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, subject to the shareholder's approval.
- The Board at its Meeting held on December 29, 2022, appointed Mr. Lalit Behari Singhal as an Independent Director of the Company, subject to the shareholder's approval.
- Mr. Rajeev Kumar Dalmia, resigned as an Executive Director, from the close of business hours of December 6, 2022.
- Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors.
- The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as an Independent Director, subject to the shareholder's approval.
- Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.
- The Board at its meeting held on June 26, 2023, appointed Mr. Veerender Gupta, the Chief Technology Officer, as an Executive Director, subject to the shareholder's approval.

In view of the above changes, as on the date of the report, your Board comprised of one (1) Executive Director and two (2) Independent Directors (including one (1) Woman Director).

**Composition of the Board as on date of this report:**

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors (Includes one Woman Director)	2	66.67
Executive Director	1	33.33
<b>Total</b>	<b>3</b>	<b>100</b>

The Chairperson / Chairman presides over the meetings of the Board and of the Shareholders of the Company. He/she leads the Board and ensures effective communication among the Directors. In absence of a regular Chairperson / Chairman, the Chairperson / Chairman, is elected at each meeting among the members present. The Board is responsible for administering all matters relating to corporate governance.

The Directors play a critical role in providing balance to the Board processes with their independent judgment on issues involving strategy, performance, resources, and overall governance, besides providing the Board with valuable inputs based on their professional expertise.

The Key Managerial Personnels assume overall responsibility for strategic management of the business and corporate functions and ensuring top management's operating effectiveness. They act as a link between the Board and the management of the Company.



# Dish TV India Ltd

As on March 31, 2023, and as on the date of this report, the Board composition is not in conformity with the applicable provisions of Listing Regulations.

## **b) Independent Directors**

As on March 31, 2023, your Board comprised of 3 Independent Directors, having standing in their respective field / profession, desired knowledge and skill set, who effectively contributed to the Company's business and policy decisions. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee ('NRC') of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise, declarations and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the Nomination & Remuneration Committee's recommendation, wherever applicable, and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 ('Act') and Listing Regulations.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. The Independent Directors have been appointed for a fixed tenure of three / five years from their respective dates of appointment/ re-appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023, have been made by the Directors. During the year under review no Independent Director has resigned before the expiry of his / her tenure. None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds positions of Whole Time Director / Managing Director in another Listed Company. None of the Independent Directors hold any shares in the Company. Post the closure of the Financial Year and upto the date of this report, only one Independent Director viz. Ms. Zohra Chatterji resigned before the expiry of her term.

## **c) Number of Board Meetings held and attendance of each Director at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership/Chairmanship**

During the Financial Year under review, twenty (20) meetings of the Board were held on April 4, 2022, May 19, 2022, May 25, 2022, May 30, 2022, June 29, 2022, July 13, 2022, July 29, 2022, August 9, 2022, August 30, 2022, September 26, 2022, September 28, 2022, October 11, 2022, November 14, 2022, November 25, 2022, December 6, 2022, December 29, 2022, January 30, 2023, February 10, 2023, March 10, 2023 and March 30, 2023. The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Act and Listing Regulations. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Attendance details of each Director at the Board Meetings held during the Financial Year ended March 31, 2023, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Director	Attendance in Financial Year 2022-23			Number of Directorship in other Public Companies <sup>§</sup>	Number of Committee positions held in other Public Companies <sup>§§</sup>	
	Board Meetings (Total 20 Meetings)	34 <sup>th</sup> AGM held on September 26, 2022	34 <sup>th</sup> Adjourned AGM held on December 29, 2022		Member	Chairman
<b>Promoter Director</b>						
Mr. Jawahar Lal Goel* (DIN: 00076462)	9/9	NA	NA	NA	NA	NA
<b>Executive Director (s)</b>						
Mr. Anil Kumar Dua* (DIN: 03640948)	4/4	NA	NA	NA	NA	NA
Mr. Rajeev Kumar Dalmia*** (DIN:01496762)	4/4	NA	NA	NA	NA	NA
<b>Independent Directors</b>						
Mr. Bhagwan Das Narang** (DIN: 00826573)	9/10	Yes	NA	NA**	NA**	NA**
Mr. Rajagopal Chakarvarthi Venkateish* (DIN:00259537)	1/1	NA	NA	NA*	NA*	NA*
Mr. Rakesh Mohan** (DIN: 07352915)	2/3	Yes	NA	NA**	NA**	NA**
Dr. (Mrs.) Rashmi Aggarwal (DIN: 07181938)	20/20	Yes	Yes	4	5	2
Mr. Shankar Aggarwal (DIN: 02116442)	20/20	Yes	Yes	6	7	3
Mr. Sunil Kumar Gupta**** (DIN: 03084280)	2/3	NA	No	NA	NA	NA
Mr. Gaurav Gupta**** (DIN: 09795478)	3/3	NA	Yes	NA	NA	NA
Mr. Madan Mohanlal Verma**** (DIN: 07610648)	3/3	NA	Yes	NA	NA	NA
Dr. (Mr.) Lalit Behari Singhal**** (DIN: 09823572)	2/2	NA	NA	NA	NA	NA
Ms. Zohra Chatterji***** (DIN: 01382511)	1/1	NA	NA	3	2	NA

<sup>§</sup>Directorships in other Companies does not include alternate directorships, directorship in foreign bodies' corporate, private companies and directorship in Dish TV India Limited.

<sup>§§</sup>In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted including Deemed Public Limited Companies) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited, has been considered. Further, Chairpersonship has also been counted in membership.

*\*Basis on the votes cast by the shareholders at the EGM held on June 24, 2022, Mr. Rajagopal Chakravarthi Venkatesh vacated the office of Independent Director; Mr. Anil Kumar Dua vacated office of the Whole Time Director and Mr. Jawahar Lal Goel vacated office of Managing Director. Mr. Goel continued as a Non-Executive Director. Mr. Jawahar Lal Goel, resigned as a Non-Executive Director on September 19, 2022.*

*\*\*Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, Mr. Bhagwan Das Narang, ceased to be the Independent Director, upon completion of his second term.*

*\*\*\*The Board at its meeting held on September 28, 2022, has appointed Mr. Rajeev Kumar Dalmia as Executive Director of the Company. Mr. Rajeev Kumar Dalmia, resigned as a Director on December 6, 2022.*

*\*\*\*\*The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta as Independent Directors of the Company subject to the shareholder's approval. The Board at its Meeting held on December 29, 2022, appointed Mr. Lalit Behari Singhal, as an Independent Director, subject to the shareholder's approval.*

*Further, Basis on the votes cast by the shareholders at the EGM held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma, and Mr. Lalit Behari Singhal ceased to be Independent director of the Company*

*\*\*\*\*\*The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as an Independent Director, subject to the shareholder's approval.*

None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees nor are the Chairperson of more than five Board level committees in Public Limited Companies in which they are Directors.

#### **Details of other directorships of Directors held in the listed entities as at March 31, 2023 are as under:**

<b>Name of the Director</b>	<b>Directorship in other Listed Companies</b>	<b>Category of Directorship</b>
Dr. (Mrs.) Rashmi Aggarwal	Digispice Technologies Limited	Non-Executive Independent Director
Mr. Shankar Aggarwal	Multi Commodity Exchange of India Limited U P Hotels Limited	Non-Executive Independent Director
Ms. Zohra Chatterji	3I infotech Limited	Non-Executive Independent Director

#### **d) Woman Independent Director**

As on March 31, 2023, Dr. (Mrs.) Rashmi Aggarwal and Ms. Zohra Chatterji, were Woman Independent Directors, on the Board of your Company. As on the date of this report, Dr. (Mrs.) Rashmi Aggarwal is the Women Independent Director on the Board of the Company.

#### **e) Relationship between Directors inter-se**

None of the Directors are, in any way related to each other.

#### **f) Shares and Convertible securities held by Non-Executive Directors**

As on March 31, 2023, none of the Non-Executive Directors of your Company held any shares in the Company. Mr. Veerender Gupta, who was appointed as an Executive Director on the Board of the Company on June 26, 2023, holds 18,880 equity shares of the Company as on the date of this report.

#### **g) Familiarization Program for Independent Directors, along with Web Link**

Familiarisation Programme sessions are conducted for Independent Directors on business, functional matters, paradigm of the Industry and Strategy. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management. With the fast-changing landscape of the Industry and growth of new

and competitive platforms, during the year under review, the Board members were apprised various business facets which included update on Industry, Broadcasting sector, and challenges expected to be faced by the Company. In addition, the Board was also apprised and briefed on the relevant changes in the Listing Regulations.

When a director is inducted on the Board, a detailed induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview, performance management, Company policies, etc. The induction programme also covers the Company's history, background of the Company and its growth over the last few years. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

The details of familiarisation program can be viewed in the Investor section of Company's website at <http://dishd2h.com/corporate-governance/>

#### h) Key Skills/Expertise/Competencies identified by the Board of Directors

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee had identified Core Skills/Practical Experience/Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/experience in various areas like Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication to enable the Board to function effectively. In line with the said criteria, as at March 31, 2023, the Board of the Company, comprise of Directors with qualification/experience in Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board, as on March 31, 2023:

#### Key Skills

Areas of Core Skills/ Expertise/ Competence	Dr. (Mrs.) Rashmi Aggarwal	Mr. Shankar Aggarwal	Ms. Zohra Chatterji
Strategy and strategic planning	√	√	√
Policy development	√	√	√
Financial Expertise	√	√	-
Risk and compliance oversight	√	√	√
Executive management	√	√	√
Commercial experience	√	√	√

#### Industry Skills (Broadcasting)

Areas of Core Skills/ Expertise/ Competence	Dr. (Mrs.) Rashmi Aggarwal	Mr. Shankar Aggarwal	Ms. Zohra Chatterji
Product Delivery	-	√	-
Technology Innovation	√	√	√
Client engagement	√	-	-
Community and stakeholder engagement	√	√	√
Marketing & Communication	√	-	-

## **i) Board / Committee Meeting Procedure**

A well-defined system of convening Board / Committee meetings ('Meetings') is in place in the Company and the Meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. The Directors of the Company are given the facility to attend the Meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation, in order to meet the business exigencies.

The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/policy and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Board members, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. The Board and Risk Management Committee review possible risks and risk mitigation measures, financial reports, compliance reports and other business-related reports / certificates. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed Meetings provide the strategic roadmap for the Company. Meetings are generally held at the Corporate Office of the Company.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Upon the advice of the Board, senior management personnel are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/ Committee members for their confirmation, in terms of the applicable provisions. The inputs, if any, of the Board and Committee Members are incorporated in the Minutes after which these are entered in the Minutes Book in compliance with the applicable provisions. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ officials.

## **j) Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at <http://www.dishd2h.com/corporate-governance/>

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

### Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2023.

**Manoj Dobhal**  
**Chief Executive Officer**  
Noida, August 31, 2023

#### k) Board Support and Role of Company Secretary in the Overall Governance Process

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable statutory requirements. He serves as an interface between the Board, Management and Regulatory Authorities for governance matters.

The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

#### l) Profile of the current Directors of the Company, including those to be appointed at the ensuing Annual General Meeting

1. **Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938)** is a Non-Executive Independent Woman Director on the Board of the Company. Dr. Aggarwal is Bachelor of Science, Law graduate, Masters' in law, and PhD (Patents Law) from Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with Shiv Nadar University as Professor, Department of General Management, School of Management and Entrepreneurship. Previously, she was also associated with IMT Ghaziabad from 2007 till 2022, in the area of economics, environment and policy as a professor of law. She has been the visiting faculty with IIMs and management institutes in France and Dubai. She was the Chairperson - 2 years PGDM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr. Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE

and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

Apart from the Company, as on March 31, 2023, Dr. (Mrs.) Aggarwal holds directorship in Digispice Technologies Limited, Spice Money Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

2. **Mr. Shankar Aggarwal (DIN - 02116442)** is a Non-Executive Independent Director on the Board of your Company. Mr. Aggarwal is an IAS Officer of 1980 batch from U.P. Cadre. Mr. Aggarwal holds a Bachelor of Engineering Degree in Electronics and Communications from the University of Roorkee (now IIT, Roorkee) and a Master's Degree in Computer Technology from IIT, Delhi. He has more than 16 years of experience at Joint secretary level and above in the field of Administration, Urban Development, Industrial Development, Defence, Information Technology, labour, in the respective Ministries of Government of India.

Mr. Aggarwal held various positions in Government department and Ministries of Government and retired as the Secretary Ministry of Labour & Employment. In the Central Government, he held several important posts before being appointed the Secretary, Ministry of Women & Child Development, wherein he took many innovative measures such as, amendments in Juvenile Justice Act, establishment of Nirbhaya Centres etc. As the Secretary, Urban Development, Government of India, he was instrumental in launching four big initiatives of the Government - Smart Cities, Rejuvenation of Urban Infrastructure, Swachh Bharat Abhiyan and Heritage City Development Programme. He was also responsible for the improvement and implementation of Urban Transport Sector programmes in the country and was the Chairman of all Metro Rail Corporations of India including Delhi, Bangalore, Kochi, Mumbai and Chennai.

Apart from the Company, as on March 31, 2023, Mr. Aggarwal holds directorship in Multi Commodity Exchange of India Limited, U P Hotels Limited, Shivalik Small Finance Bank Limited, RIA General Insurance Limited, Prudent ARC Limited, CSC E-Governance Services India Limited and SBI Payment Services Private Limited. He is currently Chancellor of Sushant University, Gurgaon and arbitrator in National Highways Authority of India.

3. **Mr. Veerender Gupta (DIN - 00420087)** is an Executive Director on the Board of your Company. He is also the Chief Technology Officer of the Company. Mr. Gupta has a vast experience of over 33 years in various functions. Mr. Gupta has been actively involved in diversified roles with the Company which included Business Management, Usage and Retention including subscriber management services, Information technology, Broadcast operations, Call Centre operations. Mr. Gupta possesses strong General Management & Leadership skills with rich and varied experience in sectors like - Media, Direct to Home Services & Information Technology. Mr. Gupta is also heading the OTT division of the Company and is also part of the Risk Management Committee of the Board of Directors.

Mr. Gupta's experience/ qualification comprises in areas relating to Strategy and strategic planning, Policy development, Risk and compliance oversight, Executive management and Commercial experience etc. Mr. Gupta's Key Skills comprises of Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise / competence in the Broadcasting Industry comprises of Product Delivery, Technology Innovation, Client engagement, Community and stakeholder engagement and Marketing & Communication. Mr. Gupta spearheaded the evolution of technology from managing one satellite to three satellites, establishing one conditional access system (CAS) for the platform to four such systems, Simulcrypt signals to three satellites and managing the coordination and synchronisation of MPEG 2, MPEG 4, Android, Connected boxes, in a seamless manner over the last ten years.



Apart from the Company, Mr. Gupta holds directorship in Target Technologies Private Limited, Diginext Education Private Limited, Tekon Shipping Industries Private Limited, Takeworkz Consultants Private Limited and E-City Bioscope Entertainment Private limited.

## BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. The Committees of the Board has been constituted as per the applicable provisions of the Act and the Listing Regulations and business requirements. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

All decisions pertaining to the constitution of Committees and appointment of members are taken by the Board of Directors. The terms of reference or charter of the Committees are decided by the Board in terms of Act and Listing Regulations. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. Mr. Ranjit Singh, Company Secretary, acts as the Secretary to the Committees.

Particulars of Meetings of Board Committees held during FY 2022-23 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars <sup>§</sup>	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Disciplinary Committee
<b>No. of Meetings held</b>	10	9	1	0	2	0
<b>Directors Attendance:</b>						
Jawahar Lal Goel*	NA	NA	1/1	Nil	1/1	NA
Bhagwan Das Narang**	5/5	5/5	NA	Nil	NA	NA
Rashmi Aggarwal	10/10	9/9	1/1	Nil	2/2	NA
Shankar Aggarwal	10/10	9/9	1/1	Nil	2/2	Nil
Mr. Rajagopal Chakravarthi Venkatesh***	1/1	1/1	NA	Nil	NA	NA
Sunil Kumar Gupta****	NA	1/2	NA	NA	NA	NA
Zohra Chatterji	1/1	1/1	NA	Nil	NA	NA
Madan Mohan Verma****	1/1	NA	NA	NA	NA	NA
Rajeev Kumar Dalmia*****	2/2	NA	NA	Nil	NA	NA
Anil Kumar Dua*****	NA	NA	NA	NA	NA	NA
Gaurav Gupta****	NA	NA	NA	Nil	NA	NA

'NA' denotes that the Director is not a Member of such Committee

<sup>§</sup>Attended/Entitled to attend the meeting.

\* Mr. Jawahar Lal Goel, resigned as a Non-Executive Director on September 19, 2022.

\*\* Mr. Bhagwan Das Narang, ceased to be the Independent Director, upon completion of his second term on September 26, 2022.

# Dish TV India Ltd

\*\*\* Basis on the votes cast by the shareholders at the EGM held on June 24, 2022, Mr. Rajagopal Chakravarthi Venkatesh vacated the office of Independent Director.

\*\*\*\*Basis on the votes cast by the shareholders at the EGM held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, and Mr. Madan Mohanlal Verma, ceased to be independent director of the Company

\*\*\*\*The Board at its meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia as Executive Director of the Company. Mr. Rajeev Kumar Dalmia, resigned as director on December 6, 2022.

\*\*\*\*\*Basis on the votes cast by the shareholders at the EGM held on June 24, 2022, Mr. Anil Kumar Dua vacated the office of the Whole Time Director of the Company.

## Details of Board Committees are as under:

### a) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

During the year under review, the Audit Committee met ten (10) times on April 4, 2022, May 25, 2022, May 30, 2022, July 29, 2022, August 9, 2022, August 30, 2022, October 11, 2022, November 14, 2022, February 10, 2023, and March 30, 2023. The necessary quorum was present for all the meetings held during the year. The intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

The Audit Committee of the Board as on March 31, 2023 comprised of three (3) members, with Mr. Shankar Aggarwal, as its Chairman, Dr. (Mrs.) Rashmi Aggarwal and Ms. Zohra Chatterji as its members. The details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation in Committee	Category
Mr. Shankar Aggarwal	Chairman	Non-Executive Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive Independent
Mr. Veerender Gupta	Member	Executive

During the year under review and upto the date of this report, for the period (a) from June 25, 2022, to June 28, 2022; (b) on September 27, 2022; (c) from March 4, 2023, to March 9, 2023 and (d) from June 3, 2023, to July 18, 2023, the Audit Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 177 of the Act and Regulation 18 of the Listing Regulations. The said non-compliance *inter-alia* arose on account of non-approval of the appointment of Directors by the Shareholders of the Company and resignation by Director / completion of term of Directors. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the Audit Committee of the Board.

Mr. Shankar Aggarwal, Chairman of the Audit Committee was present in the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of the Company held on September 26, 2022 and 34<sup>th</sup> Adjourned Annual General Meeting of the Company held on December 29, 2022, to answer the queries of the stakeholders.

In addition to the members of the Audit Committee, the meetings of the Audit Committee are generally attended by the Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors of

the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

### **Scope and Terms of Reference of Audit Committee**

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements before submission to the Board of Directors for approval, matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices along with reasons, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; Reviewing with management, the statement of uses / application of funds raised through an issue approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/ whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions and statement of investments.

### **Internal Audit**

The role of Internal Audit is to provide an objective and independent review of the design and operation of risk management, control and governance processes followed across the Company. Internal Audit also adds value by providing advice to management on improvements they can make to these processes.

Protiviti Advisory India Member LLP were the internal auditor of the Company for the Financial Year 2022-23. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 12, 2023 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2023-24.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's system of internal controls covering CPE procurement & Commercial Review, RO Operations Review, Major Expenses Review,

HR Audit, Revenue Performance, TRAI, Taxation etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

The Audit Committee of the Board *inter alia*, reviews the adequacy of internal audit function, the internal auditor reports and reviews the internal financial control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

## b) Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee ('NRC') which, *inter alia*, identifies and recommends persons who are qualified to become directors or appointed as part of senior management and reviews and recommends their remuneration and other employment terms and conditions. The NRC takes into consideration the best practices being followed in the industry while fixing appropriate remuneration packages and also administers employee stock option scheme.

During the year under review, the NRC met nine (9) times on May 19, 2022, May 25, 2022, May 30, 2022, July 29, 2022, August 3, 2022, August 30, 2022, December 29, 2022, January 30, 2023, and March 30, 2023. The necessary quorum was present for all the meetings held during the year.

In addition to the NRC members, the Meetings of the Committee are attended by the Chief Executive Officer and Chief Financial Officer. The Chief Human Resource Officer is invited to the meeting wherein the remuneration proposal is presented. The Company Secretary acts as the Secretary of the NRC.

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the NRC as on March 31, 2023, comprised of three (3) members, with Dr. (Mrs.) Rashmi Aggarwal, an Independent Director as its Chairperson, Ms. Zohra Chatterji, Independent Director and Mr. Shankar Aggarwal, Independent Director, as its members.

Consequent to the resignation of Ms. Zohra Chatterji as Independent Director of the Company, the details of current composition of the NRC, is as under:

Name of the Director	Designation in Committee	Category
Dr. (Mrs.) Rashmi Aggarwal	Chairperson	Non-Executive Independent
Mr. Shankar Aggarwal	Member	Non-Executive Independent

In terms of the applicable provisions, the NRC has to comprise of at least 3 Directors, all of them being Non-Executive Directors. During the year under review and upto the date of this report, for the period (a) from June 25, 2022 to June 28, 2022; (b) from September 27, 2022, to December 5, 2022; (c) from March 4, 2023, to March 9, 2023; and (d) from June 3, 2023 till date, the NRC Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Act and Regulation 19 of the Listing Regulations. The functions of the NRC were discharged by the Board during these periods. The said non-compliance primarily arose on account of the Board not having three Non-Executive Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the NRC of the Board.

## Terms of Reference

The powers, role and terms of reference of the NRC covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; deciding and approving grant of Stock Options, including terms of grant; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

## Performance Evaluation Criteria for Independent Directors

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The performance evaluation criteria for independent directors is determined by the NRC. Performance of each of the Independent Directors is evaluated every year by the entire Board with respect to various factors such as personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, independence, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and contribution to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, individual Directors was carried out during the Financial Year 2022-23, details of which are provided in the Board's Report.

## Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy ('Remuneration Policy') formulated as per the provisions of the Act and the Listing Regulations. The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high-performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee.

The increments and variable pay structure for the employees including senior management of the Company is deliberated and approved by the NRC of the Board. The NRC considers and recommends for approval of the Board, the compensation package of Executive Directors which *inter alia* includes fixed pay and variable pay. The compensation packages are in accordance with applicable laws, in line with the Company's objectives, and as per the Industry standards.

Non-Executive directors are paid sitting fees (for attending the meetings of the Board and of Committees of which they are members), which is within regulatory limits and in compliance with the applicable provisions of the Act.

The Remuneration Policy of the Company can be accessed on Company's website viz. [www.dishd2h.com/corporate-governance/](http://www.dishd2h.com/corporate-governance/). An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

## Remuneration paid to Executive Directors

As on March 31, 2023, your Board does not comprise of any Executive and Non-Executive Non Independent Director.

During the year under review, your Board comprised of two (2) Executive Director(s) viz. Mr. Anil Kumar Dua (upto June 24, 2022) and Mr. Rajeev Kumar Dalmia (from September 28, 2022 till December 6, 2022).

### Remuneration paid to Mr. Anil Kumar Dua (Chief Executive Officer & Whole Time Director)

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Dua and terms thereof were approved by the Shareholders of the Company at the 31<sup>st</sup> Annual General Meeting of the Company held on September 19, 2019. Mr. Dua had been receiving remuneration from the Company in the capacity of Chief Executive Officer of the Company and on his appointment as the Executive Director with effect from March 26, 2019, the Board decided that the remuneration drawn by him hitherto as Chief Executive Officer, shall continue for his role as Executive Director and Chief Executive Officer.

At the Extra ordinary General Meeting ('EGM') held on June 24, 2022, basis the votes cast and the results submitted by the scrutinizer, Mr. Dua vacated the office of Executive Director of the Company with effect from June 24, 2022.

The details of remuneration paid to Anil Kumar Dua (Chief Executive Officer & Whole Time Director) of the Company for the period upto June 24, 2022, is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income Tax Act):	
Salary	110.54
Perquisites	4.91
Others (Contribution to Provident Fund)	1.75
<b>Total</b>	<b>117.20</b>

The notice period in terms of his appointment was three (3) months. Further, in terms of ESOP 2018 policy of the Company, Mr. Anil Kumar Dua was granted 650,000 stock options on October 25, 2018, at market price on the date of grant viz. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally i.e. 25% of the number of options granted, over a period of 4 years from the date of grant. Mr. Anil Kumar Dua, resigned as the Chief Executive Officer of the Company from the close of business hours of August 22, 2023, and accordingly his entire stock options lapsed on the said date.

### Remuneration paid to Mr. Rajeev Kumar Dalmia (Chief Financial Officer & Whole Time Director)

At the Board Meeting held on September 28, 2022, the appointment of Mr. Dalmia and terms thereof were approved by the Board. Mr. Dalmia had been receiving remuneration from the Company in the capacity of Chief Financial Officer of the Company and on his appointment as the Executive Director with effect from September 28, 2022, the Board decided that the remuneration drawn by him hitherto as Chief Financial Officer, shall continue for his role as Executive Director and

Chief Financial Officer. Mr. Dalmia submitted his resignation from the position of Executive Director with effect from close of business hours of December 6, 2022 and continued as Chief Financial Officer of the Company.

The details of remuneration paid to Mr. Rajeev Kumar Dalmia (Chief Financial Officer & Whole Time Director) of the Company for the period from September 28, 2022, till December 6, 2022, is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	52.57
Perquisites	4.06
Others (Contribution to Provident Fund)	1.44
<b>Total</b>	<b>58.07</b>

The notice period in terms of his appointment as Chief Financial Officer is three (3) months. Further, in terms of ESOP 2018 policy of the Company, Mr. Rajeev Kumar Dalmia has been granted 394,000 stock options on October 25, 2018 at market price on the date of grant viz. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally i.e. 25% of the number of options granted, over a period of 4 years from the date of grant.

The remuneration paid to Executive Director(s) is commensurate with their role and responsibilities. Remuneration paid to Executive Director is within the limits prescribed under the Companies Act, 2013.

#### Remuneration paid to Non-Executive Directors

During the Financial Year 2022-23, each Non-Executive Directors were paid sitting fee of ₹ 75,000/- (Rupees Seventy Five Thousand) for attending each meeting of the Board and Committees thereof.

Particulars of sitting fee paid to Non-Executive Directors of the Company for Financial Year 2022-23 are as under:

Name of Directors	Sitting Fees
(₹ in Lakhs)	
<b>Independent Directors:</b>	
Mr. Bhagwan Das Narang	14.25
Dr. (Mrs.) Rashmi Aggarwal	32.25
Mr. Shankar Aggarwal	32.25
Mr. Rajagopal Chakravarthi Venkateish	2.25
Mr. Jawahar Lal Goel	5.25
Mr. Rakesh Mohan	1.50
Mr. Gaurav Gupta	2.25
Mr. Sunil Kumar Gupta	2.25
Mr. Madan Mohanlal Verma	3.00
Mr. Lalit Behari Singhal	1.50
Ms. Zohra Chatterji	3.00

During the year under review, no stock options have been granted to the Independent Directors under ESOP – 2018 Scheme of the Company. Also, no Director has exercised any Stock Options, in terms of the applicable provisions.



During the Financial Year 2022-23, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to Non-Executive and Independent Directors for attending the meetings of the Board and its Committees, as detailed above.

## c) Stakeholders Relationship Committee

Stakeholders Relationship Committee ('SRC') looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialization and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

During the year under review, SRC met once on August 9, 2022. The necessary quorum was present for the said meeting.

The SRC as on March 31, 2023, comprised of Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson, Ms. Zohra Chatterji and Mr. Shankar Aggarwal, Independent Directors, as its Member(s). Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee.

Subsequent to resignation of Ms. Zohra Chatterji as an Independent Director of the Company on June 2, 2023, Mr. Veerender Gupta (appointed as Executive Director on the Board on June 26, 2023), was appointed as a member of SRC on July 19, 2023. The details of current composition of the SRC is as under:

Name of the Director	Designation in Committee	Category
Dr. (Mrs.) Rashmi Aggarwal	Chairperson	Non-Executive - Independent
Mr. Shankar Aggarwal	Member	Non-Executive - Independent
Mr. Veerender Gupta	Member	Executive

In terms of the applicable provisions, the SRC has to comprise of at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from September 20, 2022 to September 27, 2022; (b) from March 4, 2023, to March 9, 2023; and (c) from June 3, 2023 to July 18, 2023, the SRC of the Board of Directors consisted of only two members instead of minimum three members required under Section 178 of the Act and Regulation 20 of the Listing Regulations. The said non-compliance primarily arose on account of the Board not having three Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the SRC of the Board.

In addition to the SRC members, the Meetings of the Committee are attended by the Chief Executive Officer and Chief Financial Officer.

### Terms of Reference

The SRC *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to SRC. The Company has a designated email for investor service and correspondence *i.e.* investor@dishd2h.com.

During Financial Year 2022-23, seven investor complaints were received and the same were resolved. Accordingly, as on March 31, 2023, no complaint was pending.

**d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of CSR expenditure to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

During the period under review, in terms of applicable regulatory provisions, the Company was not required to spend on CSR activities and accordingly, no Corporate Social Responsibility Committee meeting was held during the year.

The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto.

In compliance with Section 135 of the Act read with rules made thereto, the CSR Committee of the Board as on March 31, 2023 comprised of three (3) members, with Mr. Shankar Aggarwal, Independent Director, as its Chairman and Ms. Zohra Chatterji and Dr. (Mrs.) Rashmi Aggarwal, Independent Director, as its members.

Subsequent to resignation of Ms. Zohra Chatterji as an Independent Director of the Company on June 2, 2023, Mr. Veerender Gupta (appointed as Executive Director on the Board on June 26, 2023), was appointed as a member of CSR Committee on July 19, 2023. The details of current composition of the CSR Committee is as under:

<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Category</b>
Mr. Shankar Aggarwal	Chairperson	Non-Executive - Independent
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive - Independent
Mr. Veerender Gupta	Member	Executive

In terms of the applicable provisions, the CSR Committee has to comprise of at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from September 20, 2022, to September 27, 2022; (b) from March 4, 2023, to March 9, 2023; and (c) from June 3, 2023, to July 18, 2023, the CSR Committee of the Board of Directors consisted of only two members instead of minimum three members required under Section 135 of the Act. The said non-compliance primarily arose on account of the Board not having three Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the CSR Committee of the Board.

**Terms of Reference**

Terms of reference and the scope of the CSR Committee *inter alia* include (a) consider and approve the proposals for CSR spends; and (b) review monitoring reports on the implementation of CSR projects funded by the Company.

## e) Meeting of Independent Directors

Section 149 of the Act read with Schedule IV and rules made thereunder and Regulation 25 of the Listing Regulations mandates that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of the non-independent directors and members of the Management.

The Independent Directors of the Company met on March 30, 2023, inter-alia to review the performance of the Chairperson of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by SEBI and ICSI, in this regard. All the Independent Directors were present at the meeting.

## f) Risk Management Committee

The Company has Risk Management Committee ('RMC') which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

During the year under review, the RMC met two (2) times on August 3, 2022, and January 30, 2023. The necessary quorum was present for both the meetings held during the year.

In addition to the RMC members, the Meetings of the Committee are attended by Chief Executive Officer and Chief Financial Officer. The Company Secretary acts as the Secretary of the Committee.

The RMC of the Board as on March 31, 2023 comprised of four (4) members, with Mr. Shankar Aggarwal, Independent Director, as its Chairman and Dr. (Mrs.) Rashmi Aggarwal (Independent Director), Mr. Rajeev Kumar Dalmia (Chief Financial Officer) and Mr. Veerender Gupta (Chief Technology Officer), as its members. Mr. Veerender Gupta, the Chief Technology Officer of the Company was appointed as an Executive Director on the Board of the Company on June 26, 2023.

In compliance with Regulation 21 of the Listing Regulations, the RMC of the Board comprise of the following members as on the date of this report:

Sr. No.	Name of the Director / Member	Designation in Committee	Category
1	Mr. Shankar Aggarwal	Chairman	Non-Executive Independent
2	Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive Independent
3	Mr. Veerender Gupta	Member	Executive
4	Mr. Rajeev Kumar Dalmia	Member	Chief Financial Officer

In terms of the applicable provisions, the RMC has to comprise of at least 3 members, with majority of them being board members and atleast one Independent Director. During the year under review and upto the date of this report, for the period (a) from September 20, 2022, to September 27, 2022; and (b) from December 7, 2022 to July 18, 2023, the composition of the RMC was not in compliance with Regulation 21 of the Listing Regulations. The said non-compliance primarily arose on account of the Board not having requisite Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the RMC of the Board.

### Terms of reference

The roles and responsibilities of the RMC are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) etc. including cyber security.

### OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

1. **Corporate Management Committee:** The Board has a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2023, the Corporate Management Committee comprises of Mr. Anil Kumar Dua, Chief Executive Officer and Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.
2. **Disciplinary Committee:** The Board of Directors of the Company on May 30, 2020, had constituted a 'Disciplinary Committee' comprising of Mr. Shankar Aggarwal, Independent Director, as Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer as its members. The Committee considers and finalizes the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also *inter-alia* approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the Violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of Violation. During the year under review, no meeting of the Disciplinary Committee was required to be convened.
3. **Fund Raising Committee:** The Board of Directors of the Company on February 17, 2021, constituted a 'Fund Raising Committee' comprising of Mr. Shankar Aggarwal, Independent Director as Chairman, Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer, as its members. The Committee had been constituted for the purpose of raising funds through equity/equity linked instruments / debt instruments and/or any other instrument or security, convertible into Capital, through permissible modes including preferential issue, QIP, rights issue or any other such permissible modes to support the expansion of business and working capital requirements. During the year under review, no meeting of the Fund Raising Committee was convened.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

### DISCLOSURES REGARDING APPOINTMENT OF DIRECTOR

The members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Veerender Gupta, as Executive Director of the Company. Mr. Veerender Gupta, the Chief Technology Officer of the Company was appointed as an Additional Director in the Category of Whole Time Director with effect from June 26, 2023.

The Board recommends the above appointment. The detailed profile of the Director is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

# Dish TV India Ltd

## SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

As on March 31, 2023, your Company has Two (2) Subsidiaries viz. Dish Infra Services Private Limited (Wholly Owned Subsidiary) and C&S Medianet Private Limited (Subsidiary). The Company's subsidiary companies are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders.

The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited (the Company's Subsidiary Company) and write off of receivables. Further, in terms of the approval granted by the Board of Directors of the Company and approval received from Reserve Bank of India in this regard, the entire stake of the Company aggregating to 70,000 equity shares of Sri Lankan Rupees 10/- each aggregating to Sri Lankan Rupees 700,000/- held in Dish T V Lanka (Private) Limited (Company Registration No. PV 85639), were transferred to Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka in the Financial Year 2022-23. Accordingly, as on March 31, 2023, Dish T V Lanka (Private) Limited ceased to be a Subsidiary of the Company.

The Company has nominated Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company on the Board of Dish Infra Services Private Limited (a material subsidiary company). The Board of the Company monitors the performance of subsidiary companies, *inter alia*, by:

- a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.
- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.
- c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

## SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The list of senior management team including those falling within the definition of Senior Management Personnel as defined in Listing Regulations as on August 31, 2023, is as below:

S. No	Name	Designation*
1	Manoj Dobhal	Chief Executive Officer
2	Rajeev Kumar Dalmia	Chief Financial Officer
3	Veerender Gupta	Executive Director
4	Ranjit Singh	Corporate Head - Secretarial, Legal & Regulatory
5	Rajesh Sahni	Corporate Head - Customer Experience & CC Operations
6	Sukhpreet Singh	Corporate Head - Mktg, Dish TV & Watcho
7	Sugato Banerji	Corporate Head - Mktg, d2h
8	Praveg Gupta	Business Head - North & West
9	Ashutosh Mishra	Corporate Head - Human Resources
10	Ravi Bhushan Puri	Corporate Head - Broadcasting
11	Sunil Kumar	Corporate Head - Product Engineering
12	Abhishek Gupta	Corporate Head - IT
13	Shruti Kumar	Corporate Head - Ad Sales, VAS & Carriage
14	Mohit Kumar	Divisional Manager - Broadcast Monitoring & QA
15	Biraj Bhadra	Head - Watcho Super App
16	Simarjot Kaur	Head - Watcho Exclusive

\* Denotes designation as on August 31, 2023

The following changes have occurred since the close of the previous financial year and upto August 31, 2023:

- Mr. Manoj Dobhal was appointed as the Chief Operating Officer (COO) of the Company with effect from October 11, 2022, and then appointed as Chief Executive Officer of the Company with effect from August 23, 2023;
- Mr. Jawahar Lal Goel, Managing Director of the Company ceased to be part of the Senior Management with effect from June 24, 2022;
- Mr. Anil Kumar Dua, Chief Executive Officer of the Company ceased to be part of the Senior Management with effect from August 22, 2023.

#### GENERAL MEETINGS

The Thirty Fifth (35<sup>th</sup>) Annual General Meeting of your Company for the Financial Year 2022-23 will be held at 05:30 P.M. (IST) on Monday, the September 25, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

Financial year Ended	Day, Date & Time	Venue	Special Resolution Proposed
March 31, 2022 <sup>§</sup>	Monday, September 26, 2022, 12:30 PM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	*Approval of appointment of Mr. Rakesh Mohan as a Non - Executive Independent Director of the Company.
March 31, 2021	Thursday, December 30, 2021, 11:00 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	No Special Resolution was proposed.
March 31, 2020**	Tuesday, September 29, 2020, 11:00 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	<ul style="list-style-type: none"> <li>- Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company for the period from December 17, 2019 to March 31, 2020.</li> <li>- Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company from April 1, 2020 to March 31, 2022</li> </ul>

\* Basis the votes cast and the results submitted by the scrutinizer, Special Resolution for appointment of Mr. Rakesh Mohan as an Independent Director of the Company was not approved with requisite majority.

\*\* All the Special Resolutions at the AGM held on September 29, 2020, were passed with requisite majority.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder. At present, there is no proposal to pass any resolution through postal ballot.

**Details of Extra Ordinary General Meeting:** During the year 2022-23, the company has conducted two (2) Extra Ordinary General Meeting ('EGM') on June 24, 2022 and March 3, 2023, respectively.

**§Details of Adjourned 34<sup>th</sup> Annual General Meeting:** At the 34<sup>th</sup> Annual General Meeting held on September 26, 2022 ('AGM'), the Annual Audited Financial Statements of the Company for the Financial Year 2021-22 and Financial Year 2020-21, were not adopted by the Shareholders with requisite majority. Accordingly, the said AGM, in respect of adoption of the Annual Audited Financial Statements for the Financial Year 2021-22 and Financial Year 2020-21, stood adjourned. The Board of Directors of the

# Dish TV India Ltd

Company, at its meeting held on December 6, 2022, approved convening of the Adjourned AGM on December 29, 2022. Basis the vote cast by the shareholders at the Adjourned 34<sup>th</sup> Annual General Meeting and the result submitted by the Scrutinizer, the Annual Audited Financial Statements for the Financial Year 2021-22 and Financial Year 2020-21 were not adopted by the Shareholder with requisite majority.

## POSTAL BALLOT

During the year under review no Special Resolution was passed through Postal Ballot by the Company. Hence, disclosure under this section is not applicable.

## MEANS OF COMMUNICATION

**Quarterly and Annual Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed i.e. BSE & NSE and also to the London Stock Exchange, where the GDRs of the Company are listed. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. <http://www.dishd2h.com>

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers viz. 'Business Standard' (All editions) and in a vernacular language newspaper viz. 'Navshakti' (Mumbai – Edition).

**Presentations to Institutional Investors/Analysts:** Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website i.e. <http://www.dishd2h.com>

**Website:** Pursuant to Regulation 46 of the Listing Regulations, the Company's website i.e. <http://www.dishd2h.com> contains a dedicated functional segment called 'Investor Section' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

**Annual Report:** The Annual Report containing, *inter alia*, the Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

**CEO's Speech:** The CEO Message forms part of the Annual Report and is also placed on the Company's website at <https://www.dishd2h.com/>

**NSE Electronic Application Processing System (INEAPS) and BSE Corporate Compliance & Listing Centre:** Your Company regularly uploads all the information related to its financial results, periodical filings, *inter alia*, shareholding pattern, corporate governance report and corporate announcements are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

**London Stock Exchange:** Listing of Company's GDRs on London Stock Exchange was made, consequent to issue of GDRs pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited ("VDL") into and with Dish TV India Limited ("Company"). All the necessary information required to be disclosed to the holders of GDRs, are filed through online filing system of London Stock Exchange.

## GENERAL SHAREHOLDER INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.



**A. Annual General Meeting**

Date & Day	September 25, 2023 (Monday)
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Office No. 803, 8th Floor, DLH Park, S. V Road, Goregaon (West), Mumbai 400062, Maharashtra
Time	1730 Hrs (IST)
Last date of receipt of Proxy Form	NA
Dividend Payment Date	NA

**B. Financial Year :** April 1, 2022 to March 31, 2023

**C. Financial Calendar**

For the Financial Year 2022 – 23	Results were announced on:
First quarter ended June 30, 2022	August 1, 2022
Second quarter and half year ended September 30, 2022	November 14, 2022
Third quarter and nine months ended December 31, 2022	February 10, 2023
Fourth quarter and year ended March 31, 2023	May 12, 2023

**D. Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park S. V. Road, Goregaon (West) Mumbai – 400 062, Maharashtra  
 Tel: 022 - 71061234, Fax: 0120- 4357078, Website: <http://www.dishd2h.com>  
 Email: investor@dishd2h.com

**E. Address for Correspondence (Corporate Office):**

FC – 19, Sector 16A, Noida – 201 301, Uttar Pradesh, India  
 Tel: 0120-5047000, Fax: 0120-4357078 Email: investor@dishd2h.com

**Investor Relation Officer:**

Mr. Ranjit Singh, Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, Uttar Pradesh  
 Tel: 0120-5047000, Fax: 0120-4357078  
 Email: investor@dishd2h.com

**Exclusive E-Mail ID for Investor Grievances:** The Company has a designated e-mail id for communicating investors' grievances viz. investor@dishd2h.com

**F. Corporate Identity Number (CIN) of the Company:** L51909MH1988PLC287553

**G. Listing details of Equity Shares:**

The Equity Shares are at present listed at the following Stock Exchanges in India:

Name and address of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISHTV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

# Dish TV India Ltd

**International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares:**  
INE 836 F 01026 (Equity shares of Re. 1 each, fully paid up)

## H. GDRs Details

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of Videocon d2h Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699), new GDRs for every one Videocon d2h Limited ADS (rounded off up to eight decimal places). The effective date of issuance of GDRs was April 12, 2018, and the said GDRs were listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDRs were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

The detail of the GDR's as on date is as under:

<b>Listed at</b>	<b>London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS</b>
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 60 Wall Street, MS NYC60-2727, New York, NY 10005
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	BFNNC15

### Market Data relating to GDRs Listed on London Stock Exchange:

London Stock Exchange (figures in USD)				
Month	Monthly (High)	Monthly (Low)	Monthly (Average)	Monthly (Closing)
Apr-22	0.2300	0.2000	0.2000	0.2000
May-22	0.2000	0.2000	0.2000	0.2000
Jun-22	0.2000	0.2000	0.2000	0.2000
Jul-22	0.2000	0.2000	0.2000	0.2000
Aug-22	0.2000	0.2000	0.2000	0.2000
Sep-22	0.2000	0.2000	0.2000	0.2000
Oct-22	0.2000	0.1300	0.1867	0.1300
Nov-22	0.1300	0.1200	0.1222	0.1210
Dec-22	0.1800	0.1200	0.1443	0.1500
Jan-23	0.1500	0.1500	0.1500	0.1500
Feb-23	0.1500	0.1500	0.1500	0.1500
Mar-23	0.1500	0.1500	0.1500	0.1500

**I. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

Out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 166,454,364 GDRs in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2023, the outstanding GDRs of the Company are 110,641,251. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

**J. Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2023-24 to the stock exchanges in India where the Equity shares of the Company are listed (*viz.* NSE & BSE). The Company has also paid necessary fees in relation to the GDR's of the Company listed on London Stock Exchange.

**K. Custodial Fees to Depositories:**

The Company has paid custodial fees for the Financial Year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

**L. Registrar & Share Transfer Agent:**

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

**Link Intime India Private Limited**

*Unit: Dish TV India Limited*

C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**M. PAN & Change of Address**

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP).

**N. Service of Documents through E-mail**

Your Company will be sending the Notice and Annual Report for the Financial Year 2022-23 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

**O. E-Voting Facility**

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual

# Dish TV India Ltd

General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

## **P. Shareholders' Correspondence/Complaint Resolution**

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

**SCORES (SEBI Complaints Redress System):** The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

## **Q. Share Transfer System**

In terms of Regulation 40(1) of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(3) & (4) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

## **R. Unclaimed Shares/Dividend**

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the unclaimed suspense account as on March 31, 2023, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2022	118	61,322
Fresh undelivered cases during the financial year 2022-23	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2023	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2023	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	118	61,322

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

Further, the Interim Dividend declared by the Company which remains unpaid or unclaimed, has been transferred by the Company to "Dish TV India Limited – unpaid Interim Dividend FY 2018-19" account and will be due for transfer to the Investor Education and Protection Fund on completion of seven years.

#### S. Transfer to Investor Education and Protection Fund

As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2022-23 Company was not required to deposit any amount to the Investor Education and Protection Fund.

#### T. Credit Rating

Acuité Rating and Research, a Credit rating agency *vide* its communication dated January 4, 2022 had assigned ACUITE BB (Rating Watch with negative implication) for long term bank facilities of the Company. Acuité had downgraded the rating of DTIL considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

CARE (Credit Analysis and Research Limited), a Credit rating agency *vide* its communication dated October 1, 2021, assigned CARE A4 (RWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

#### U. Foreign Exchange Risk and Hedging Activities

There is no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 48B (e) to the Financial Statements.

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

#### V. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

## W. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares:** Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- **Consolidate your multiple folios:** Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nomination:** To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- **Prevention of frauds:** We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- **Confidentiality of Security Details:** Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

## X. Dematerialization of Equity Shares & Liquidity

To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

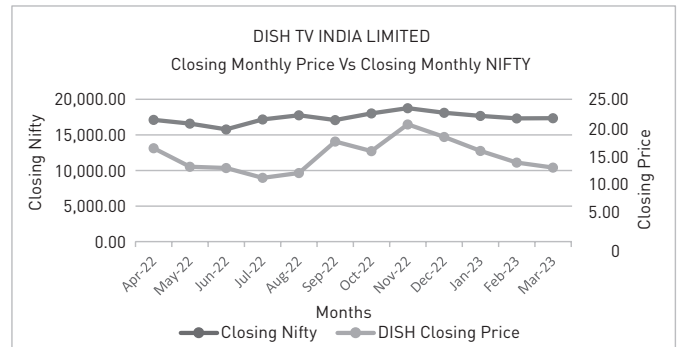
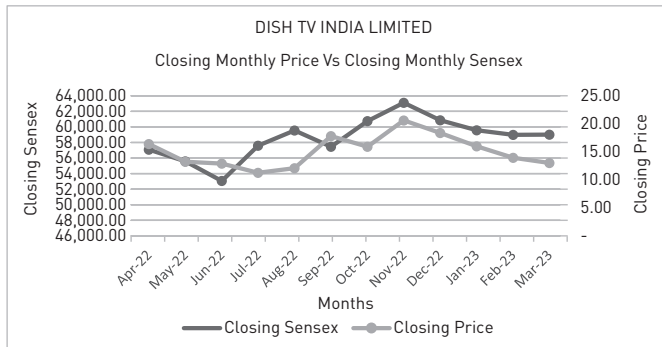
As on March 31, 2023, 99.98% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

## Y. Stock Market Data Relating to Shares Listed in India

a) **The monthly high and low prices and volumes of Company's fully paid up equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2022 to March 2023 are as under:**

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
Apr 2022	18.80	15.75	10,25,61,654	18.80	15.70	1,52,97,738
May 2022	16.50	12.50	4,66,81,062	16.75	12.30	1,10,25,443
June 2022	13.65	10.20	7,53,54,016	13.67	10.23	72,12,283
July 2022	13.90	10.90	6,01,08,182	13.48	10.93	57,84,766
Aug 2022	13.05	11.10	11,19,70,092	13.05	10.85	1,29,96,024
Sept 2022	22.25	12.05	68,96,40,153	22.33	11.90	10,44,94,939
Oct 2022	18.80	15.60	30,88,48,318	18.80	15.60	3,38,94,034
Nov 2022	21.60	14.75	39,06,66,506	21.60	14.75	4,35,08,860
Dec 2022	24.40	16.35	32,24,50,539	24.45	16.45	2,41,81,192
Jan 2023	19.35	15.10	11,53,91,357	19.30	14.95	1,56,40,991
Feb 2023	16.35	13.30	11,04,85,253	16.40	13.25	1,74,04,234
Mar 2023	16.50	12.40	18,99,85,442	16.49	12.40	3,67,20,464

**b) Relative performance of Dish TV India Limited Shares (fully paid) v/s BSE Sensex & NSE Nifty**



**c) Distribution of Shareholding as on March 31, 2023**

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 500	218,258	82.3013	20,760,534	1.1275
501-1000	19,020	7.1721	15,849,966	0.8608
1001-2000	10,762	4.0582	16,907,963	0.9183
2001-3000	4,404	1.6607	11,515,997	0.6254
3001-4000	2,091	0.7885	7,632,427	0.4145
4001-5000	2,477	0.934	11,960,175	0.6496
5001-10000	3,694	1.3929	28,787,836	1.5635
10001 and above	4,488	1.6923	1,727,841,156	93.8404
<b>Total</b>	<b>265,194</b>	<b>100</b>	<b>1841256054</b>	<b>100</b>

**d) Top 10 Public Equity Shareholders as on March 31, 2023**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	J C Flowers Asset Reconstruction Private Limited	445,348,990	24.19
2	Deutsche Bank Trust Company Americas	110,641,251	6.01
3	Housing Development Finance Corporation Limited	61,837,026	3.36
4	East Bridge Capital Master Fund Ltd	50,682,025	2.75
5	Indusind Bank Limited	43,078,413	2.34
6	Stci Finance Limited	34,777,119	1.89
7	Mukul Mahavir Agrawal	30,000,000	1.63
8	Aditya Birla Sun Life Trustee Private Limited a/c Aditya Birla Sun Life Flexi Cap Fund	29,343,636	1.59
9	Ashish Dhawan	28,957,491	1.57
10	BNP Paribas Arbitrage - ODI	28,475,310	1.55
<b>Total</b>		<b>863,141,261</b>	<b>46.88</b>

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure



## e) Promoter Shareholding as on March 31, 2023

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Agrani Holdings Mauritius Ltd	35,172,125	1.9102
2.	JSGG Infra Developers LLP	27,009,675	1.4669
3.	Direct Media Distribution Ventures Private Limited	10,378,612	0.5637
4.	World Crest Advisors LLP	952,100	0.0517
5.	Sushila Devi	585,735	0.0318
6.	Jawahar Lal Goel	176,800	0.0096
7.	Veena Investment Pvt Ltd	77,721	0.0042
8.	Nishi Goel	11,000	0.0006
9.	Priti Goel	11,000	0.0006
10.	Jai Goel	5,100	0.0003
11.	Suryansh Goel	5,100	0.0003
<b>Total</b>		<b>74,384,968</b>	<b>4.0399</b>

## f) Categories of Shareholders as on March 31, 2023

Category	No. of Shares held	% of shareholding
Promoter & Promoter Group	74,384,968	4.0399
Individuals /HUF	5,42,205,478	29.4476
Domestic/ Central Government Companies and AIF	8,20,988,197	44.5885
FIs, Mutual funds, Trust , Banks, Insurance Companies, Employee Trust & NBFCs	48,671,517	2.6434
FIIIs, OCBs, Trusts, NRI & other foreign entities	3,18,092,926	17.2759
Clearing Members	7,00,784	0.0381
Limited Liability Partnership	36,212,284	1.9667
<b>Total</b>	<b>1,841,256,154</b>	<b>100</b>

## DISCLOSURES:

### (a) Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2022-23 were in ordinary course of business and on arms-length basis. During the Financial year 2022-23 there were no materially significant related party transactions i.e. transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large.

The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of the Company had approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority**

1. During the Financial Year 2020-21, SEBI issued show cause notice dated September 11, 2020 to the Company under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties) Rules 1995, and SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to delayed filing of disclosures with Stock Exchanges under Regulation 7(2) (b) relating to dealings in the securities of the Company by its Promoter(s) viz. Direct Media Distribution Ventures Private Limited and World Crest Advisors LLP. In order to settle the proceedings initiated, without admitting or denying the findings of fact and conclusions of law, the Company filed settlement application with SEBI on October 7, 2020. SEBI vide its order dated February 17, 2021, approved settlement upon payment of Rs. 8,20,782/-. The Company deposited the said amount within the prescribed timeline and accordingly, the matter is settled.
2. During the financial year 2021-22, the details of Show Cause Notice issued by SEBI, Non-compliances and reasons thereof, are as under:
  - a) Delay in Disclosure of Voting Result:

World Crest Advisors LLP, a promoter group entity, had filed a suit bearing CS(L) No. 29569 of 2021 ('Suit') against Catalyst Trusteeship Limited and Yes Bank Limited, before the Hon'ble High Court of Judicature at Bombay, seeking *inter-alia*, a declaration to the effect that it is the owner of 44,00,54,852 equity shares of the Company which were held by Yes Bank Limited. On December 23, 2021, the Hon'ble Bombay High Court directed that the result of the proposed Annual General Meeting of the Company to be held on December 30, 2021, shall be subject to the outcome of the final hearing of the Interim Application in the Suit. In order to comply with the Hon'ble Court's direction, the Company upon the conclusion of the 33<sup>rd</sup> Annual General Meeting held on December 30, 2021 ('AGM') requested the Scrutinizer to place all the information relating to the e-voting along with his Report, in a sealed cover and the Company moved an suitable application before the Hon'ble High Court in order to place the same before the Court. Pursuant to the Securities and Exchange Board of India Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022, in relation to non-disclosure of voting results on various proposals put forth in the AGM, the Company, without prejudice to its rights and contentions (and other Appellant/Parties in the Appeal and also in the Suit), disclosed the Voting Results of the AGM on March 8, 2022.

In respect of the SEBI Order, the Company along with its then Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh, filed Settlement application with SEBI, for which settlement order dated October 12, 2022, was received by the Company along with below mentioned settlement amount:

1. Rs. 45,54,000/- (Rupees Forty Five Lakh Fifty Four Thousand only) for Dish TV India Ltd. and Mr. Ranjit Singh on the basis of joint and several liability.
2. Rs. 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) for Mr. Jawahar Lal Goel, Mr. Anil Kumar Dua and Mr. Ashok Mathai on the basis of joint and several liability.

The above Settlement amounts were duly paid within the prescribed timeline and accordingly, the matter was settled in respect of Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and Mr. Ranjit Singh.

The Independent Directors namely - Mr. Bhagwan Das Narang, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal had filed a response to the said SEBI Order. Post adjudication, SEBI *vide* its Final Order dated July 14, 2022, in respect of Independent Directors of the Company, has held that no omission to exercise due diligence can be attributed to the independent directors in the facts and circumstances of the case, and accordingly has disposed the proceedings initiated by the Show Cause Notice, against the Independent Directors without any further directions.

b) Composition of the Board:

Upon disclosure of the Voting Results of the AGM on March 8, 2022, the Company *inter-alia* became aware that the Shareholders of the Company have not accorded their requisite approval for the re-appointment of Mr. Ashok Mathai Kurien, a Non-Executive Director of the Company, consequent to which Mr. Kurien ceased to be a Director with effect from December 30, 2021. Accordingly, the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021, was known to the Company only on March 8, 2022, *i.e.* the day, the required disclosures were made by the Company. Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders. Upon the said appointment the composition of the Board was in compliance with the requirements of Regulation 17 of the SEBI Listing regulations.

3. During the Financial Year 2022-23 and up to the date of this report, the details of Non-compliances and reasons thereof are as under:

a) Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees and Quorum of the Board Meeting:

i) Composition of the Board:

- An Extraordinary General Meeting of the Company was held on June 24, 2022, the resolutions for appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director and for re-appointment of Mr. Anil Kumar Dua as Whole Time Director were not approved with requisite majority, consequent to which the Board's strength reduced from the six (6) Directors to four (4) Directors as on June 24, 2022.
- Upon receipt of prior permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders, thereby bringing the total number of directors on the Board of the Company from four (4) to five (5).
- Mr. Jawahar Lal Goel, Director of the Company, resigned from the Board of Directors of the Company with effect from the close of business hours of September 19, 2022, thereby bringing the total number of directors on the Board of the Company from five (5) to four (4).

- Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang, ceased to be the Independent Director of the Company, upon completion of his second term. Post the said changes, the total number of directors on the Board of the Company reduced from four (4) to two (2), which number was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as an Executive Director of the Company, for the period from September 28, 2022, to September 27, 2024, subject to the shareholder's approval. Accordingly, the Board strength stood at three (3) Directors on the Board.
- The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, for the period from December 6, 2022, to December 5, 2027, subject to the shareholder's approval. Mr. Rajeev Kumar Dalmia, resigned as an Executive Director, from the close of business hours of December 6, 2022. Post the said changes, the total number of directors on the Board of the Company were five (5).
- The Board at its meetings held on December 29, 2022, appointed Mr. Lalit Behari Singhal as Independent Director of the Company for the period from December 29, 2022, to December 28, 2027, subject to approval of the Shareholders. Post the said changes, the total number of directors on the Board of the Company stood at six (6) Directors. Post the said appointment the Composition of the Board of the Company was in compliance with the provisions of Listing Regulations.
- Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors, consequent to which the Board's strength reduced from the minimum prescribed number of six (6) Directors to two (2) Directors, which was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as Independent Director of the Company for the period from March 10, 2023, to March 9, 2028, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors.
- Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023, consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors on the Board.

The Company is governed by the applicable regulations of Ministry of Information and Broadcasting ('MIB'), which is the sectoral regulator of the Company. In terms of the Uplinking Guidelines of MIB, the Company is required to seek prior approval of the MIB before appointing any individual on the Board of the Company.

The above said non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the Board committees, arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time and resignation of Directors. The Board/

Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

ii) Quorum of the Board Meeting:

As mentioned above, due to reduction in number of Directors on the Board of the Company to two Directors, the Board Meetings held on September 28, 2022, March 10, 2023 and June 26, 2023, were attended by the said two Directors only, which is in default of Regulation 17(2A) of Listing Regulations, governing the quorum provisions.

The non-compliance of Regulation 17(2A) of the Listing Regulations in respect of Quorum requirement, was purely due to reduction in the Board strength which was primarily on account of non-approval of shareholders for the appointment of Directors and requirement of prior approval of the Ministry of Information and Broadcasting for appointment of new Director, and that the same were beyond the control of the Board or the Company.

In respect of the non-compliances mentioned in para 2(a)(i) and 2(a)(ii) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company simultaneously also filed the waiver applications, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

b) Compounding with RBI

During the Financial Year 2022-23, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited.

In this regard, the Reserve Bank of India *vide* its order dated July 27, 2023, agreed to compound the contravention upon payment of Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the matter is settled.

4. The details of the penalties imposed by the Stock Exchanges from FY 2021-22 and upto the date of this report:

S. No	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
1.	Non-submission of the voting results within the period provided under this regulation in respect of 33 <sup>rd</sup> AGM held on December 30, 2021.	Rs. 10,000/- by each stock Exchange. The Company has paid the fine (under protest) levied on the Company to National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on March 15, 2022, and filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed vide its communication dated February 15, 2023.	Please refer sub-para 2(a) of para(b) of above Disclosures
2.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended March 31, 2022.	Rs. 10,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 27, 2022 and has filed waiver application, which is currently pending.	Please refer sub-para 2(b) of para(b) of above Disclosures

S. No	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
3.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended June 30, 2022.	Rs. 455,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 31, 2022, and has filed waiver application, which is currently pending.	Please refer sub-para 3(a)(i) of para(b) of above Disclosures
4.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended September 30, 2022.	Rs. 460,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 2, 2022, and has filed waiver application, which is currently pending	Please refer sub-para 3(a)(i) of para(b) of above Disclosures
5.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended December 31, 2022.	Rs. 445,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on March 3, 2023, and has filed waiver application, which is currently pending	Please refer sub-para 3(a)(i) of para(b) of above Disclosures
6.	Non-compliance with the requirements pertaining to the Quorum of the Board Meeting for quarter ended March 31, 2023.	Rs. 10,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 29, 2023.	Please refer sub-para 3(a)(ii) of para(b) of above Disclosures
7.	Non-compliance with the requirements pertaining to the composition of the Board and Quorum of Board Meeting for quarter ended June 30, 2023.	Rs. 1,50,000/- by NSE and Rs. 1,25,000/- by BSE. The Company is in process of payment of said penalty.	Please refer sub-para 3(a)(i) and 3(a)(ii) of para(b) of above Disclosures

Except for the above, there has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

The securities of the Company have not been suspended for trading at any point of time during the year.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at <http://www.dishd2h.com/regulatory-filings/>

#### (c) Whistle Blower and Vigil Mechanism Policy

The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct or ethics policy. This Policy safeguards whistle-blowers from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee of the Board. The Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

#### (d) Policy and Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place (i) Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which

regulates and monitors trading by Insiders and reporting thereof; and (ii) Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the designated persons and their immediate relatives. The Company conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place a code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev Kumar Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of the Policy on Fair Disclosure of Unpublished Price Sensitive Information.

## **(e) Policy for determining Material Subsidiaries**

Pursuant to Regulation 16 of the Listing Regulations, Dish Infra Services Private Limited is a Material Subsidiary of Dish TV India Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal, an Independent Director on the Board of the Company is also a Director on the board of Dish Infra Services Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries is available on the website of the Company and can be accessed at <http://dishd2h.com/corporate-governance/>.

## **(f) Risk Management**

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

## **(g) Proceeds from public issues, rights issues, preferential issues etc.**

During the Financial Year 2022-23, your Company has not raised any funds through public issues, rights issues, preferential issues etc.

## **(h) Dividend Distribution Policy**

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company and can be accessed at <http://www.dishd2h.com/corporate-governance/>



**(i) Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at <http://www.dishd2h.com/corporate-governance/>

**(j) Accounting treatment in preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

**(k) Certificate from Company Secretary in Practice**

Your Board has obtained a certificate from a Company Secretary in practice Mr. Jayant Gupta (CP: 9738), proprietor of M/s Jayant Gupta and Associates, Company Secretaries, that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting or any such statutory authority. The same is annexed to this report.

**(l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

During the year under review, the Statutory Auditors of the Company Walker Chandio & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 147.44 Lakhs.

**(m) Sexual Harassment**

The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

**(n) Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The details are covered under Note No. 62, under the head 'Loans and advances in the nature of loans given to subsidiaries/ associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

**(o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of Material Subsidiary	Dish Infra Services Private Limited
Date & Place of incorporation	Delhi, February 13, 2014
Name & Date of appointment of Statutory Auditors	B.S. Sharma and Co., Chartered Accountants, was appointed for second (2 <sup>nd</sup> ) term as Statutory Auditors on November 30, 2021.

## **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

**Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** Not Applicable

## **COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended, except as provided in this report. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

**Audit Qualification** - The financial statements of the Company are unqualified.

**Internal Auditors** – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

## **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

## **CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Certificate from Practicing Company Secretary in respect of compliance / non-compliance with the conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Annual Report.

## **CEO/ CFO CERTIFICATION**

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

**Certification Pursuant To Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Rajeev Kumar Dalmia, Chief Financial Officer and Anil Kumar Dua, Chief Executive Officer of Dish TV India Limited ('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2023 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
  - there have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**Rajeev Kumar Dalmia**  
Chief Financial Officer

Date: May 12, 2023  
Place: Noida

**Anil Kumar Dua**  
Chief Executive Officer

Date: May 12, 2023  
Place: Noida

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
DISH TV INDIA LIMITED  
Office No. 803, 8th Floor, DLH Park S. V. Road,  
Goregaon (West), Mumbai – 400062, MAHARASHTRA

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DISH TV INDIA LIMITED** having CIN: L51909MH1988PLC287553 and having registered office at **Office No. 803, 8th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number-DIN status at the portal of the Ministry of Corporate Affairs viz. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ending on March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Rashmi Aggarwal	07181938	26/05/2015
2.	Mr. Shankar Aggarwal	02116442	25/10/2018
3.	Ms. Zohra Chatterji	01382511	10/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)  
Practicing Company Secretary  
FCS: 7288  
CP: 9738  
PR No.: 759/2020  
UDIN : F007288E000748787  
Place : New Delhi  
Date : August 05, 2023

**CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,  
The Members  
Dish TV India Limited  
Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V Road, Goregaon (West),  
Mumbai – 400062, Maharashtra**

1. This report contains details of compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

**Management's Responsibility for compliance with conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

**Practising Company Secretary's Responsibility**

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2023.

**Opinion**

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except in the following instances / matters:
  - i. In default of Regulation 17(1) of Listing Regulations, throughout the year, except for the periods May 25, 2022 to June 24, 2022 and December 29, 2022 to March 3, 2023, the number of Directors on the Board were lesser than the minimum number of directors required on the Board. As per the Listing Regulations, the Board of Directors of the Listed Entity shall be comprised of not less than six directors at all times;
  - ii. In default of Regulation 17(2A) of the Listing Regulations, each of the Board Meetings held on September 29, 2022 and March 10, 2023 were attended by only two directors. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director;
  - iii. In default of Regulation 19 of the Listing Regulations, for the period September 26, 2022 to December 6, 2022, the Nomination and Remuneration Committee of the Board of Directors consisted of only two members instead of minimum

# Dish TV India Ltd

three members required under the Listing Regulations. During this period, the functions of the Committee were discharged by the Board; and

- iv. the composition of the committees of the Board of Directors required to be constituted under Regulations 18 to 21 of the SEBI LODR, from time to time were not as per the respective regulations due frequent changes in Committee members/ reduction of the total strength of the Board below the minimum required under Regulation 17 of SEBI LODR, till the induction of new directors on the Board and / or reconstitution of the Committees.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

## **Restriction on use**

6. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**

**Practicing Company Secretary**

**FCS: 7288**

**CP: 9738**

**PR: 759/2020**

**UDIN : F007288E000891325**

**Place :** New Delhi

**Date :** August 31, 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMY OVERVIEW

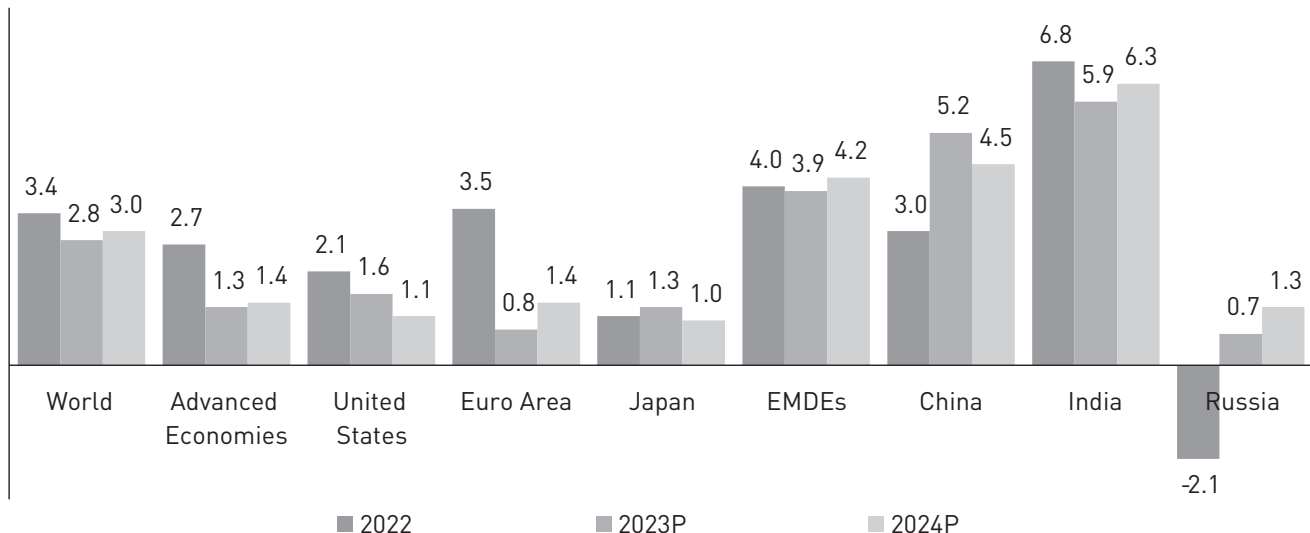
### Global Economy

The global economy had largely recovered from the COVID-19 pandemic and the conflict between Russia and Ukraine by 2022, but it continued to endure unforeseeable crises. Inflation reached multi-decade highs in several economies in 2022 as a result of pent-up demand, supply disruptions, and rising commodity prices. This prompted central banks to aggressively tighten monetary policy in an attempt to return inflation to target levels. The global economy is expected to grow by 2.8% in 2023 and 3.0% in 2024, as compared to 3.4% growth registered in 2022.

The impact of the most recent liquidity issues following a string of global bank crises appears to have been contained by the rapid intervention of central banks. However, the authorities and government had effectively contained the financial crisis by swiftly implementing the necessary measures to control it. The advanced economies are expected to experience a GDP growth rate of 1.3% in 2023 and 1.4% in 2024, as against 2.7% growth in 2022.

China's reopening in 2022 and sustained global financial conditions have contributed to a strong beginning for emerging markets in 2023. Emerging markets and developing economies, which grew by 4.0% in 2022, are anticipated to continue to grow by 3.9% in 2023 and 4.2% in 2024. The impressive regional growth projections and robust economic development in India and other ASEAN nations would lead to emerging markets outperform other global markets in the future.

## GDP growth % YoY



Source: International Monetary Fund (IMF) April 2023 report

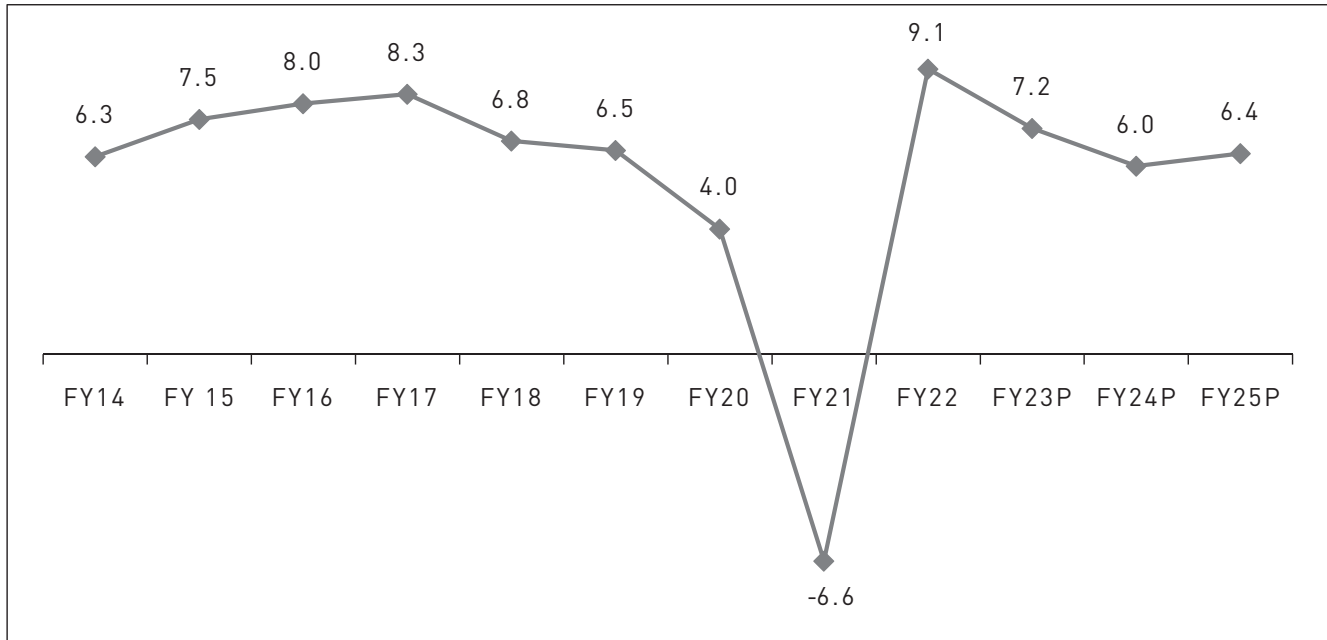
### Indian Economy

India has emerged as a major global economy over the past decade due to the government's consistent efforts to encourage balanced growth and equitable development. When global markets began to show signs of slowing economic growth, India remained resilient and is now the world's fastest-growing economy, clocking 7.2% YoY (Year over Year) GDP growth in FY 2022-23, according to the National Statistical Office's Second Advance Estimates Report. The recent outperformance of India's economy,

# Dish TV India Ltd

its enormous and expanding population, and its rapid ascent as a manufacturing alternative to China have all attracted significant global investor interest. During FY 2022-23, international exports of goods and services reached new heights, with robust demand for Indian services fuelling the economic growth within the country.

## Indian GDP Growth (%)



Source: NSO's Second Advanced Estimates dated 31<sup>st</sup> May, 2023  
RBI SPF report as on 8<sup>th</sup> June 2023

The Reserve Bank of India (RBI) tightened its monetary policy to maintain a balance between inflation and growth as consumer inflation grew in FY 2022-23. The RBI's Monetary Policy Committee (MPC) halted the repo rate increase cycle and maintained its 'withdrawal of accommodation' stance after raising the repo rate from 4.0% in May 2022 to 6.5% in February 2023 over the course of five separate sessions. The RBI anticipates that consumer inflation will decrease to 5.3% in FY 2023-24, and its SPF (Survey of Professional Forecasters) report forecasts real GDP growth of 6.0% for FY 2023-24 and 6.4% for FY 2024-25.

Digital India scheme was introduced in 2015 to transform India into a digitally empowered society and knowledge-based economy. Following the implementation of digital payment services in India, e-commerce has experienced significant growth, especially in the aftermath of the pandemic. According to the State of India's Digital Economy Report 2023 by ICRIER (Indian Council for Research on International Economic Relations), approximately 23 billion digital payment transactions were recorded in India during FY 2022-23. Recent estimates indicate that approximately 300 million Indians use UPI, making India the world's second-largest digital payment system after China. Moreover, it is anticipated that the Union Budget FY 2023-24's emphasis on capital expenditure will stimulate private investment, increase job creation and overall consumer demand, and enhance India's growth potential. Several measures and strategies have been implemented to facilitate the granting of credit to micro, small, and medium-sized enterprises (MSMEs) and businesses. Accelerated digital transformation and increased demand for high-speed data, increased adoption of 5G services, along with the incorporation of cutting-edge technologies such as artificial intelligence, the Internet of Things (IoT), and machine learning, would also significantly contribute to the digital empowerment of the nation. We have seen green shoots in private capital expenditure, mild increase in rural consumption, acceleration in services export and improved PMI in recent months.



## INDUSTRY OVERVIEW

### Indian Media and Entertainment (M&E) Sector

The Indian Media and Entertainment (M&E) industry has been a major contributor to the country's GDP and has been growing rapidly. The M&E industry exerts immense influence and transformational capacity over society. The industry has demonstrated its adaptability and willingness to confront and overcome obstacles by regaining its former appeal and outperforming its pre-pandemic performance. The following table shows the health and future growth of media and entertainment Industry.

#### Indian M&E Industry: size and projections (in Rs. billion)

	2019	2020	2021	2022	2023E	2023E	CAGR 2022-2025
Television	787	685	720	709	727	796	3.9%
Digital media	308	326	439	571	671	862	14.7%
Print	296	190	227	250	262	279	3.7%
Filmed entertainment	191	72	93	172	194	228	9.8%
Online gaming	65	79	101	135	167	231	19.5%
Animation and VFX	95	53	83	107	133	190	21.1%
Live events	83	27	32	73	95	134	22.2%
Out of Home media	39	16	20	37	41	53	12.8%
Music	15	15	19	22	25	33	14.7%
Radio	31	14	16	21	22	26	7.5%
<b>Total</b>	<b>1,910</b>	<b>1,476</b>	<b>1,750</b>	<b>2,098</b>	<b>2,339</b>	<b>2,832</b>	<b>10.5%</b>
<b>Growth</b>		<b>-23.2%</b>	<b>19.3%</b>	<b>19.9%</b>	<b>11.5%</b>		

Source: 'Windows of Opportunity - India's Media & Entertainment Sector Maximising Across Segments' by FICCI-EY, April 2023

The key important trends that were seen in the M&E industry in 2022 includes the following:

- Total subscriptions, which include television, digital, print, and film subscriptions, climbed by ₹ 79 billion from ₹ 632 billion in 2021 to ₹ 711 billion in 2022, reflecting a YoY increase of 12.5%.
- While television remained the largest segment, digital media solidified its position as the second largest, followed by a resurgence of print media.
- In 2022, television remained the most important segment of the M&E industry. The second largest segment, digital media, has expanded significantly, reaching ₹ 571 billion and increasing its market share across the total M&E industry, from 16% in 2019 to 27% in 2022.
- In addition, digital media advertising revenues increased by 30.3% from ₹ 383 billion in 2021 to ₹ 499 billion in 2022.
- In 2022, traditional media (television, print, film entertainment, out-of-home (OOH), music, and radio) accounted for 58% of the M&E sector's revenue.
- The number of unique mobile and desktop users of news websites, portals, and aggregators reached 473 million in 2022.

# Dish TV India Ltd

## Indian Television (TV) Industry

The Indian television industry recorded revenues of ₹ 709 billion in 2022, a decline of 2% compared to ₹ 720 billion in 2021. Despite the marginal growth of 1.6% in the television advertising segment in 2022, the decline in growth of approximately 3.7% in the distribution segment impeded the overall growth of the television segment. Television advertising grew by 2% in 2022, as it is the most cost-effective mass medium in terms of ad rates, and as a result of a slight decrease in ad rates. We have huge number of households yet to be televised. Hence opportunity exist for roll out of our offerings for a much longer period. Moreover, varieties of TV manufactured by reputed International brands hasten the replacement of old models of TVs, which further requires upgraded Set Top Boxes which are being offered by our Company.

Television subscription revenue experienced a decline of 4% YoY, due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs (Average Revenue Per User). The decline in homes has been caused by both cord-cutting at the top of the consumer pyramid and a shift to free DTH at the bottom of the pyramid.

In 2022, broadcasters earned revenue from 107 to 115 million paid subscriptions, compared to 110 to 130 million in 2021. The decline in paid subscriptions can be attributed to subscribers leaving and migrating to FTA (Free to Air) and/or digital streaming, including social media, short video, and gaming platforms, as well as a small number of subscribers shifting their consumption to connected TVs.

Connected TV sets reached 25 million units in 2022 and are expected to reach to 45 million units by 2025. In addition, the increased adoption of permanent and temporary work-from-home cultures has resulted in a large 'laptop audience', which has been the primary reason for second TV sets not being reconnected and for pricing parity between linear TV feeds and OTT.

By creating lower-priced FTA packs, differential pricing and bundling for rural markets in accordance with the Telecom Regulatory Authority of India (TRAI) most of the cable dark households could be brought into the mainstream. Moreover, reactivating millions of inactive set-top boxes through incentive schemes, and creating relevant content bundles for unpenetrated markets, would also assist in demand creation for the cable and broadcasting market.

## COMPANY OVERVIEW

Dish TV India Limited, (hereafter referred to as 'Dish TV' or 'the Company'), is a leading player in the direct-to-home (DTH) market and has been recognized for revolutionizing Indian television with its innovative digital entertainment services. The Company extends its services across urban, rural, and semi-urban regions of India through a range of brands, including Dish TV, D2H, Watcho OTT app and Zing Super. These brands have established a robust brand reputation by offering a wide range of SD/HD channels and value-added services across various price points, resulting in strong brand equity.

The Company provides more than 700 channels and services, including HD channels. The Company's enormous distribution network, which spans the length and breadth of the country, consists of over 2,100 distributors and approximately 1,37,000 dealers/recharge outlets in 9,300 cities. In addition, the Company possesses multiple call-centres in 22 cities to provide multilingual customer service around the clock, given India's linguistic diversity. We have also facilitated *Ghar se Call* facility, initiated during the COVID period and now being used more and more for call centre facility. This facility enables better call quality and is also saving lot of money for the Company.

Dish TV has been consistently collaborating with renowned digital Fintech Companies in order to provide customers with recharging convenience. The Company is committed to grow strongly in the DTH and OTT Aggregation space and constantly endeavours to serve the customer wherever, whenever, whatever (content) and on whichever (device). The Company's DTH product range spans the entire spectrum from the SD set top box to the top-of-the-line hybrid box.

In response to customers' growing interest in streaming services, Watcho, an over-the-top (OTT) platform, was launched which is becoming an integral element of the business strategy. Watcho is a platform with multiple facets that provides original content, live TV, and user-generated content. With an extensive consumer base and many more planned enhancements, it is anticipated to play an even larger role in Dish TV's future success. Watcho continues to attract a large number of rural and urban subscribers and offer them a variety of new-age genre-spanning content.

## Product and Services Portfolio:

### Connected Devices

The Company has made significant strides in expanding its portfolio of connected devices by introducing two cutting-edge innovations: Dish SMRT Hub and DTH Stream. These hybrid HD set-top-boxes, powered by Android TV 9.0, provide internet content, games, and smart services, changing any conventional TV into a smart TV. In addition, the Chromecast feature enables simple mirroring of content from mobile devices to the big screen, while the integrated Google Assistant enables voice-controlled interactions via the Bluetooth-enabled universal remote. These additions have considerably strengthened the Company's position in the DTH segment, by enhancing its overall product offering.

### Regional Content

With a pioneering presence in India's digital domain, Dish TV has garnered substantial expertise in comprehending the consumer market and its distinct requirements. Thus, the Company provides substantial regional content *via* Dish TV and D2H. This commitment is the reason for the Company's impressive performance in the southern markets of India, as well as in West Bengal, Orissa, and Maharashtra.

### Watcho OTT

The OTT industry is undergoing an evolutionary change as a multitude of OTT applications enter the market and compete for market share. To strengthen the portfolio, your Company entered the digital video content market with its OTT app - Watcho. Watcho has surpassed over 80 million downloads and strengthened its presence across the market. The platform has a significant presence in semi-urban markets and is acquiring momentum and visibility in Tier-1 cities. Throughout the year, numerous original series in genres such as action, thriller, suspense, romcom, and family drama were released.

Viewers of linear TV, especially those with younger members in their households, have a preference for a seamless viewing experience that combines both linear and OTT content from a single service provider. There is an increasing demand for the convenience of packaging linear channels together with OTT content. With the intention of providing the convenience of a single subscription at an affordable price, Watcho has introduced a variety of bundled OTT plans. It was also the first aggregator of over-the-top (OTT) content to offer customizable plans, providing access to an entirely new universe of digital content with a single plan. Aggregating and bundling OTT apps of various shapes and sizes, genre-based categorization of programming, and providing a single payment portal to access more than a dozen curated apps has been like a natural extension of the Company's DTH business. The Watcho OTT plans offer access to content from various leading OTT platform including the regional platforms, with total count of OTT platforms in the aggregation app being around 20. The Company continues to make efforts to add all important and relevant OTT apps. Dish TV India has now expanded its presence across the entire spectrum of available content.

### Zing

The Zing Super Box, a 2-in-1 box that combines freemium Pay TV channels with a Free-to-Air package, is another notable product. It provides 230 odd channels of entertainment for free for the first two years for its consumers. This has resulted in attracting subscribers from the Hindi heartland and capturing the attention of the trade partners, offering a feasible alternative to Free Dish and local cable operators.

### Value-Added Services

The entertainment landscape in India is evolving, and individuals cannot get enough of their preferred forms of entertainment. Dish TV has always been at the forefront of providing its subscribers with a variety of wholesome, exclusive, and relevant content.

Dish TV, in keeping with consumers viewing interests, launched new services to keep its subscribers' entertained. In collaboration with Hungama Digital Media Entertainment Pvt. Ltd., Dish TV launched "Bollywood Hungama Active." a single platform for all Bollywood news, fun facts, and updates, with interviews and unknown facts about superstars of Bollywood.

# Dish TV India Ltd

In tune with content going vernacular and to strengthen the platforms' connect with its subscribers, the Company launched an ad-free service 'Hollywood Indie Active', which offers Hollywood content in four Indian languages - Hindi, Tamil, Telugu, and Marathi.

## Empowering subscribers

The Company has incorporated technological advances in both its back-end and front-end operations to improve user-friendliness and broaden the reach of its services. By combining Artificial Intelligence (AI) and Machine Learning (ML), a new feature dubbed 'Scan to help' has been added to the My Dish TV app. This feature supports both Hindi and English languages to facilitate user comprehension. The primary objective of "Scan to help" is to encourage subscribers to autonomously resolve simple technical errors on their Set-top Boxes. By merely scanning the error plate, users can receive account status and subscription information updates. Moreover, the application can generate a "Service Ticket" if necessary.

In the event of bad weather at the broadcasting centre, the app can collect weather updates from the subscriber's locality and proceed with troubleshooting accordingly. On the Company's websites, similar self-help options such as DIY or Self-Help centres are also available. These centres answer questions pertaining to recharges, bundle information, troubleshooting, service-related questions and complaints, and more. By providing these tools for self-service, the Company has reduced the number of cases referred to customer service, which will benefit both the Company and its subscribers. The ultimate goal is to establish a fully automated customer service ecosystem in which the tool provides a one-stop shop for all customer inquiries. The Company optimises productivity, improves user experience, and boosts client satisfaction by automating customer service operations and allowing subscribers to find quick solutions. Overall, the incorporation of AI and ML technologies into the Company's services and products makes them more user-friendly, encourages subscribers to assist themselves, and facilitates the customer service ecosystem. The Company recently provided a QR code facility for ease of payment without any loss of viewership days.

## BUSINESS STRENGTHS

- **Pioneer in digital entertainment:** Dish TV experienced a transformative year in FY 2022-23, in which it transitioned from predominantly being a DTH and pay TV service provider to offering comprehensive entertainment services on all available screens. Dish TV has progressively streamlined its business and strategically introduced connected devices and now, by streaming all of the major OTT applications on Watcho App, it has created a substantial market moat. Dish TV is the only Company that offers all entertainment services in a single app, including broadcast and linear channels, pay TV content streaming, and an aggregation of all major OTTs across the market on all available screen types. The Company has established its dominance in the Indian M&E market by virtue of its first-mover advantage, vast distribution, technological advantage, strong channel partner ecosystem, and broad range of products and offerings.
- **Strong foothold in semi-urban and rural areas:** Inadequate market penetration in semi-urban and rural areas presents the Company with ample growth opportunities. The Company has been benefitted from its deeply entrenched vast distribution network. The improvement of the standard of living and the accelerated development of infrastructure bodes well for the growth of subscribers in the rural and semi-urban markets.
- **Extensive dealer/distributor network:** The Company has been successful in expanding its distribution network across the country, with a particular emphasis on smaller communities and villages.
- **Multi-brand Product Portfolio:** The Company offers services in urban, rural, and semi-urban regions across India with its multiple brands such as Dish TV, D2H, Watcho OTT app and Zing Super. The Company's diverse brands allow it to offer products at a range of price points to meet the requirements of various consumer segments. Each of the four brands has strong presence in a distinct geographical area. While Dish TV enjoys brand recognition among consumers, D2H has strong brand loyalty in trade circles. Besides, Watcho OTT app and Zing Super has gained popularity among the customers and established itself as a popular brand.

- **Watcho – the unique and next big thing:** The Company's in-house OTT platform has garnered huge acceptance reflected in the downloads during the year. Watcho OTT app, has not only strengthened its portfolio it also caters to the larger regional language and semi-urban area market. With a variety of original content, the app has become highly popular with the youth, socially aware and contemporary socials. During FY 2022-23, Dish TV India had upgraded its Watcho OTT app to consolidate multiple OTT platforms into a single window. To access content from the aforementioned platforms, only a single Watcho subscription is required. Watcho OTT App has registered significant growth in the number of downloads by growing to over 80 million.
- **Deleveraging its balance sheet:** Dish TV has significantly reduced its debt level from ₹ 31,539 million as of March 2018 to ₹ 725 million as of March 2023. The lower level of debt would assist the Company in reducing its financial expenses and also to efficiently use its capital employed in its business operations. We have no Debt obligation as on date and we are a Zero Debt Company. Now onwards the Company can invest free cash flow exclusively for growth of subscribers, adoption of new technology, brand building exercise and overall expansion of business.

## BUSINESS STRATEGIES

- **Strong Customer Connect:** Dish TV has adapted a customer centric approach which is crucial to its success. The Company is continually focused on launching technologically advanced set top boxes in order to maintain its connection with its young audiences as technology evolves over time. The Company has already introduced the Zing Super Box, a two-in-one box for accessing both FTA and pay TV channels. In addition to launching a plethora of innovative and original content on Watcho OTT app, the Company launched several new channels and value-added services on the Dish platform. Flexi packs were introduced, allowing subscribers to alternate between applications within a single subscription. To better serve its consumers, Dish TV has been investing in data management and analytics for both Dish and non-Dish platforms, allowing for a greater comprehension of consumption and behavioural data. The Company is also using widely known websites e.g., google, facebook, twitter, Instagram, to connect and resolve issues faced by the customers. We have also strengthened two-way WhatsApp facility allowing the subscriber to resolve his queries in the shortest possible time.
- **Technological Innovation:** Technology has become the enabler and crucial game changer in the modern world and has been one of the pillars of the Company's business functions. The Company's IT systems have been CMMI ML5 V2 (DEV & SVC) and ISO 20000-2018 certified. Dish TV has CMMI certification. The addition of QR code-based capture of 'Signal strength' and 'signal quality' to the technician app is intended to improve the service technicians' productivity. We have also reviewed and strengthened the cyber security measures to avoid any unpleasant event going forward.

The Company is aware of the vital role technology plays in the industry in which it operates, and as a result, it strives to not only keep up with technological advancements, but also remain ahead of them. The consumption pattern has shifted from linear family viewing to individual viewing *via* OTT applications. This does not significantly affect the reach of linear channels, but it does increase the consumption of OTT video content.

The Company has effectively expanded its bandwidth to accommodate this new market while continuing to serve its current clientele. Dish TV has been working to integrate its digital content library with the enhanced viewing experience offered by televisions compared to smaller screens. The Company's Dish TV and D2H brands had separate set top boxes earlier. This year, the Company has introduced a unified set-top box that combines both brands into one unit of hardware, thereby reducing the expenditures associated with developing distinct boxes for each brand. Thus, the Company continues to evolve with rapidly changing technologies.

- **Strengthening D2C (Direct to Consumer) Business:** Most of the Company's revenues are coming from the digital channels and Direct to Customer ('D2C') business. The Company is able to provide both offline and online B2B (Business to Business) including hotels and corporates as well as the D2C business. The Company has further planned to expand its products and services portfolio to better serve the D2C segment.

# Dish TV India Ltd

- **Increasing the Distribution Footprint:** Dish TV has a strong and devoted distribution markets for its traditional business. The Company has focussed on strengthening its distribution network by introducing effective distribution management initiatives. Dish TV has identified markets where it can expand its distribution footprints and is concentrating on growing the D2H and Dish TV market. Additionally, the Company added newer content and value-added services, which would help to strengthen its traditional retail business and thereby assist in effective distribution of its products and services.

## OUTLOOK AND OPPORTUNITIES

The media and entertainment industry has undergone a rapid transformation, providing consumers with a wide range of content choices on linear channels and OTT platforms. Dish TV has adopted innovation to keep up with the changing times. We have launched new set-top devices and value-added services (VAS) to reach a larger audience and have performed well by adapting to viewers' changing preferences.

Competition has intensified not only within the DTH market, but also among streaming platforms, government-run distribution platforms, telcos, and cable TV providers. Dish TV recognises this competition and is actively engaged in exploring new methods to serve both current and prospective subscribers.

Offering of multiple content distribution platforms are viewed as an opportunity for Dish TV. We are looking beyond current offerings of hybrid devices and the OTT platform 'Watcho' to develop innovative solutions. Watcho has integrated the majority of major OTTs into its single platform, and the Company intends to introduce additional OTT platforms under the Watcho brand.

Zing Super has been rolled out last year, which is a combination of FTA and pay TV subscription, and where the customers are given an option to pay for their favourite shows along with the FTA services. Dish TV is committed to prioritise both technological advancement and customer satisfaction. They endeavour to adapt to emerging trends and leverage them to provide seamless and valuable entertainment to their customers. With the recognition of the popularity of FTA (Free-to-Air) channels in rural India, the Company aims to capitalize on untapped rural areas that were previously devoid of cable services, thus expanding its appeal throughout the market.

Government initiatives, such as rural electrification, and rural income-focused programmes, are advantageous for Dish TV, because of its stronghold in smaller towns and villages. The Company anticipates a rise in demand for television and pay TV programming in rural areas on account of significant government Pro-Poor initiatives.

Dish TV believes that television will remain the most popular, cost-effective, and convenient form of entertainment for most Indians. The Company is dedicated to servicing the Indian population with high-quality content and accommodating both linear viewing and individual viewing via OTT platforms.

## OPERATIONAL PERFORMANCE

The focus of the Company remained in reducing the churn, increase the ARPU and popularize the Watcho OTT app. A lion's share of management time was involved in making Watcho OTT app, a formidable platform amongst youth and urban customers. The Company introduced 'Box Service Plan' during the year under review, where the inoperative set top boxes are being replaced by the Company without any extra charge. During FY 2022-23, Dish TV continued to offer Long Term Recharge deals that encompassed complimentary viewing days with 3 months, 6 months, and 12 months of recharge. Additionally, the Company offered free Watcho OTT app subscriptions as a special incentive to win back consumers.

The Company continued to operate its subscriber-friendly pay-later scheme, in which viewers who missed their recharge dates are granted three days of grace viewing. The amount that is credited to their account is automatically adjusted from their subsequent recharge payment. Amid mounting inflationary pressure, the Company adopted a prudent approach to expense management, leading to overall operating efficiencies.

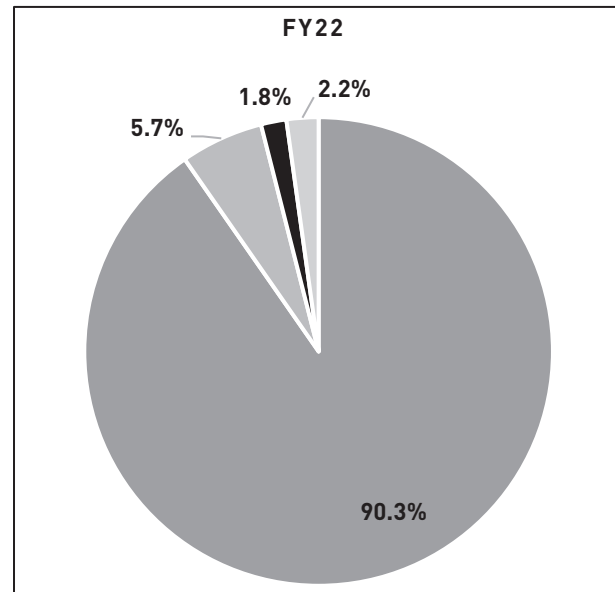
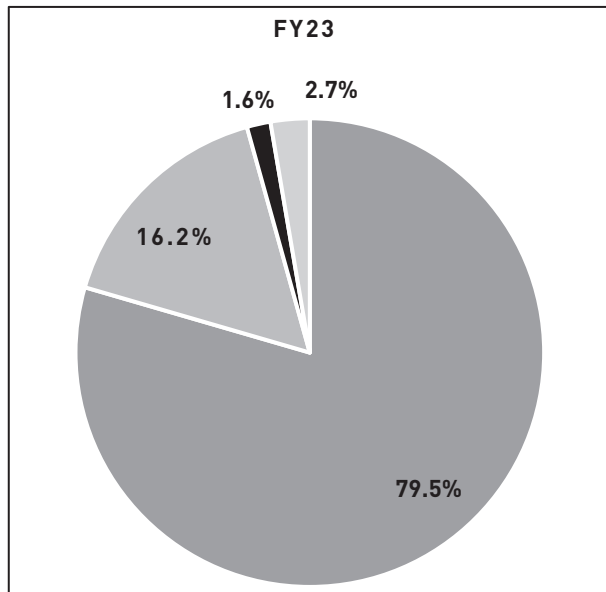
## FINANCIAL REVIEW

Key Consolidated financial highlights

Particulars (₹ Million)	FY 23	FY22	% Change (YoY)
Subscription revenue*	17,981	25,311	(28.96)
<b>Total Revenue from Operations*</b>	<b>22,619</b>	<b>28,025</b>	(19.29)
<b>Expenditure</b>	<b>13,485</b>	<b>11,582</b>	<b>(16.43)</b>
<b>EBIDTA</b>	<b>9,134</b>	<b>16,442</b>	<b>(44.45)</b>
<b>% EBIDTA</b>	<b>40.38</b>	<b>58.67</b>	<b>(31.17)</b>
Other Income	332	239	38.91
Depreciation	8,491	10,709	20.71
Financial Expenses	2,780	3,246	14.36
<b>PBT Before Exceptional Item</b>	<b>(1,805)</b>	<b>2,727</b>	<b>(166.19)</b>
<b>% PBT</b>	<b>(7.98)</b>	<b>9.70</b>	<b>(173.20)</b>
Exceptional Item	19,076	26,539	28.12
PBT After Exceptional Item	(20,881)	(23,812)	12.31
Tax	(4,046)	(5,140)	21.28
<b>Net Profit</b>	<b>(16,835)</b>	<b>(18,672)</b>	<b>9.84</b>
<b>% Net Margin</b>	<b>(74.43)</b>	<b>(66.63)</b>	<b>(11.71)</b>

\* Net of programming cost

### Composition of Revenue from Operations



■ Subscription Revenue ■ Addl. Mktg. Promo. Fee and BW Charges ■ Advertisement Income ■ Other Operational Income

# Dish TV India Ltd

During the year operating revenue stood at ₹ 22,619 million as compared to ₹ 28,025 million in FY 2021-22 led by 19.29 per cent decline in subscription revenue. EBITDA stood at ₹ 9,134 million as compared to ₹ 16,442 million in FY 2021-22. EBITDA margin contracted to 40.4 per cent from 58.7 per cent in FY 2021-22.

Depreciation declined 20.71 per cent to ₹ 8,491 million from ₹ 10,709 million in FY 2021-22. Finance costs continued to decline due to repayment of borrowings in FY 2022-23 as well. Finance cost declined by 14.36 per cent to ₹ 2,780 million from ₹ 3,246 million in FY 2021-22.

PBT before exceptional item declined 0.66x from ₹ 2,727 million to ₹ (1,805) million in FY 2022-23.

The Company reported exceptional losses of ₹ 19,076 million including ₹ 2,800 million as an impairment charge on intangible assets under development and related advances, ₹ 6,211 million and ₹ 6,784 million respectively as an impairment charge on the goodwill and other intangible assets and also impairment loss of ₹ 3,281 million recognised on Property, plant & equipments acquired from Videocon d2h Limited in FY 2017-18.

Net loss for the full year stood at ₹ 16,835 million as compared to ₹ 18,672 million in the previous year.

The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid-off ₹ 3,031 million during the year thus reducing its overall debt to ₹ 725 million at the end of FY 2022-23 as compared to ₹ 3,756 million at the end of FY 2021-22.

Details of Significant Change in Key Financial Ratios:

Ratio	FY 23	FY 22	Change FY 23	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	5.67	3.86	47%	Debtors Turnover ratio has improved on account of increase in Credit Sales
Inventory Turnover (x)	1.89	2.23	(15%)	-
Interest Coverage Ratio (x)	3.40	25.53	(87%)	Interest coverage Ratio has decline on account of decrease in EBITDA
Current Ratio (x)	0.14	0.13	13%	-
Debt Equity Ratio (x)*	0.09	0.43	79%	Debt equity ratio has improved on account of repayment of debt during the year.
Operating Profit Margin (%)	2.84	20.46	(86%)	Operating profit margin has dipped due to decrease in Operating revenue during current year
Net Profit Margin (%)	(74.43)	(66.63)	(12%)	-
Return on Networth – RoNW (%)	(213.43)	(213.30)	0%	-

## RISK AND MITIGATION

The risk is perceived as an integral part of management discussion, analysis and its mitigation. The Company endeavours constantly to strike a balance between risk management and opportunity exploitation. The Company has adopted an integrated Risk Management Policy within the overall Risk Management Framework to ensure the timely identification, evaluation, monitoring, mitigation, and reporting internal and external risks to the Company's growth. The most significant risks and mitigating measures adopted by the Company are discussed below:

- Technology risk:** The devices and platforms (mediums) used by consumers to consume entertainment are swiftly evolving. This makes it critical to adapt to shifting consumer patterns in order to remain relevant. In the event that consumers transition to alternative devices and platforms, the Company faces the risk of losing business revenue.



**Mitigation:** The Company is aware of the fluctuating nature of consumer consumption patterns and strives to maintain its relevance in a dynamic environment. Dish TV continues to offer innovative new products, including new services with added value, and adapt to technological advancements. Periodically, the Company invests in both back-end and front-end technology upgrades. Dish TV closely monitors new technological developments and strives to keep up with the competition in terms of ease of use, cost, and variety of content. The Company is also storing data for emergency purposes which can be used for customer grievances and other finance related matter, but there is no disaster recovery alternate site for broadcasting services.

- **Regulatory risk:** As a part of the broadcasting industry, the Company is governed by the Ministry of Information and Broadcasting, Ministry of Electronics and Information Technology, and Telecom Regulatory Authority of India (TRAI) norms. It is obligatory for the Company, to adhere to all prescribed compliances, which regulate vital business aspects such as pricing, content bundling, etc. In the event of noncompliance or significant deviations, the Company runs the risk of incurring penalties, business suspension, or business losses.

**Mitigation:** The Company maintains vigilant oversight of all relevant regulations and laws, ensuring meticulous compliance both in terms of their literal interpretation and the intended spirit.

- **Economic Risk:** The entertainment industry is a big contributor to India's GDP and is consequently influenced by macroeconomic changes. Any slowdown or environment of high inflation may have an impact on discretionary spending, which in turn may have an impact on consumer spending on entertainment.

**Mitigation:** Television entertainment has practically become a basic necessity. Even during economic downturns, the M&E industry is one of the last to be affected, as television is a crucial engagement medium. Consequently, Dish TV is reasonably protected from temporary macroeconomic slowdowns, such as those witnessed during the pandemic. Additionally, innovative content, expanding media channels, and personalisation aid in consumer engagement for the Company. The Government is also taking adequate measures to make the industry more robust, relevant and responsible.

- **Competition Risk:** Given the industry's strong future prospects, the Company confronts intense competition from cable and other DTH players distributing TV content. With the increasing popularity of the internet, competition is evolving, and the Company competes with other entertainment mediums including the internet, OTT platforms, and free content providers such as DD (Doordarshan) Direct.

**Mitigation:** The Company takes a subscriber-centric approach to risk mitigation. To stay ahead of the competition, the Company endeavours to develop original content, delivery platforms, and value-added services. In order to retain current consumers and attract new ones, Dish TV provides a vast selection of content and technology. In addition to the standard HD and SD set-top boxes, Dish TV launched a number of premium products, such as the Android-powered SMRT Hub & Stream set-top box, the Alexa-powered SMRT Kit & Magic set-top box, and the OTT platform Watcho. Zing Super is counter to the free Dish available in the market.

- **Capital Intensive Business:** The very nature of the industry itself is capital intensive, and digitization has only amplified this nature. The regular business operations require sophisticated broadcast equipment, communication equipment, and other information technology equipment. Increase in the component cost is a risk for the Company.

**Mitigation:** As a capital-intensive business, the Company remains vigilant regarding technological advancements in the industry and implements cost-effective strategies to adopt these advancements in a timely manner. While embracing the latest technology, the Company also strives to maintain competitive pricing. The Company also engages with multiple vendors of the components to ensure that the rates are under control.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has developed robust internal control systems that emphasise its strong culture of ethics and integrity. The internal control framework enables the efficient conduct of business, financial control, adequate asset protection, fraud/error prevention, and regulatory compliance commensurate with the scale and industry of operations. Regular monitoring of adequacy, accuracy, and efficacy allows for the close monitoring of risks and the implementation of appropriate mitigation measures. Periodic assessment by the internal audit function ensures impartial evaluation and monitoring of the internal control, processes, structure, and allocation of resources. Risk-based audits and routine review of financial, operational, and compliance controls ensure a high standard of Corporate Governance. The internal control framework is also responsible for aligning operations with its long- and short-term business goals. The Board of Directors evaluates the internal control framework and key audit findings on quarterly basis. Any deviations are promptly rectified and further corrective action is taken in order to strengthen the Company's internal control framework.

## HUMAN RESOURCES

Human capital has been highly valued as a key growth driver of the Company. Dish TV provides an employee-friendly work environment that fosters both personal and professional development. This allows the employee to maintain dedication towards the organisation's objectives. The Company endeavours to create an environment that is safe, conducive, and productive. Best-in-class human resource policies enables the Company to accomplish a high rate of employee retention and attract top talent. Across the country, the Company has been carrying out significant employee engagement initiatives. "SAMVAD" has been one of the prominent employee engagement initiative undertaken by the Company. A flat organisational structure, orientation, open-door policy, and incentive-based work culture ensure high productivity and widespread adoption of the Company's values and culture. The Company promotes the growth of skills by investing in training programmes. Dish TV also encourages employees to attend industry conferences in order to stay apprised of industry advancements. As of March 31, 2023, the number of permanent employees on the Company's payroll was 392.

## CAUTIONERY STATEMENT

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, based on any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements. The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

## FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2023:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

### Statement of Profit and Loss Account for the year ended FY 2023

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
<b>Income</b>				
Revenue from Operations	11,097.30	13,837.00	22,618.50	28,024.90
Other Income	1,465.40	1,303.30	332.00	239.21
<b>Total Revenue</b>	<b>12,562.70</b>	<b>15,140.30</b>	<b>22,950.50</b>	<b>28,264.11</b>

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
<b>Expenses</b>				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	236.60	225.58
Change in inventories of stock- in- trade	-	-	(24.96)	117.12
Operating expenses	4,646.20	4,789.10	5,944.90	6,078.96
Employee benefit expense	746.90	695.00	1,540.10	1,495.18
Finance Cost	2,567.50	2,685.50	2,779.80	3,245.81
Depreciation & amortization expense	1,930.60	2,361.30	8,491.00	10,708.99
Other expenses	2,447.60	2,313.80	5,788.19	3,665.47
<b>Total Expenses</b>	<b>12,338.80</b>	<b>12,844.70</b>	<b>24,755.64</b>	<b>25,537.11</b>
<b>Profit before prior period items &amp; tax from continuing operation</b>	<b>223.90</b>	<b>2,295.60</b>	<b>(1,805.06)</b>	<b>2,727.00</b>
Exceptional items	22,062.90	27,719.00	19,076.10	26,538.80
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>(21,839.00)</b>	<b>(25,423.40)</b>	<b>(20,881.16)</b>	<b>(23,811.80)</b>
Tax expense	(1,542.70)	(1,199.20)	(4,045.79)	(5,139.60)
<b>Profit/ (Loss) after tax for the year from continuing operation</b>	<b>(20,296.30)</b>	<b>(24,224.20)</b>	<b>(16,835.37)</b>	<b>(18,672.20)</b>
<b>Profit/ (Loss) for the year</b>	<b>(20,296.30)</b>	<b>(24,224.20)</b>	<b>(16,835.37)</b>	<b>(18,672.20)</b>

## Balance Sheet as at FY 2023

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	1,233.30	2,173.70	10,517.40	15,758.50
(b) Capital work-in-progress	15.30	24.90	2,772.90	5,061.00
(c) Goodwill	-	-	0.60	6,211.50
(d) Other intangible assets	19.50	7,223.20	37.50	8,206.80
(e) Intangible assets under development	-	-	3,751.90	4,556.40
(f) Financial assets				
(i) Investments	15,299.79	31,000.60	0.00	0.00
(ii) Loans	9,673.23	8,470.51	-	-
(iii) Other financial assets	36.70	99.60	37.60	102.50
(g) Deferred tax assets (net)	5,185.10	3,640.60	15,979.20	11,930.57
(h) Current tax assets (net)	681.00	460.50	793.50	352.74
(i) Other non-current assets	1,123.10	1,150.60	3,571.80	7,232.50
<b>(2) Current Assets</b>				
(a) Inventories	-	-	128.90	95.20

# Dish TV India Ltd

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	781.70	697.10	923.30	803.60
(iii) Cash and cash equivalents	102.40	65.70	368.01	373.11
(iv) Bank balances other than (iii) above	1,349.10	1,338.00	1,446.20	1,448.70
(v) Loans	-	-	-	-
(vi) Other financial assets	102.60	100.00	136.20	153.10
(c) Other current assets	607.60	494.70	4,596.60	4,359.61
Group of assets classified as held for sale	-	0.29	-	33.67
<b>Total Assets</b>	<b>36,210.42</b>	<b>56,939.94</b>	<b>45,061.61</b>	<b>66,679.50</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
(a) Equity share capital	1,841.26	1,841.26	1,841.26	1,841.26
(b) Other equity	(13,704.91)	6,596.80	(9,728.60)	7,519.00
(c) Non-controlling Interest	-	-	(0.62)	(606.10)
<b>Total</b>	<b>(11,863.65)</b>	<b>8,438.06</b>	<b>(7,887.92)</b>	<b>8,754.15</b>
<b>LIABILITIES:</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	739.10
(ii) Lease liability	19.60	18.90	19.60	18.90
(iii) Other financial liabilities	-	0.10	-	-
(b) Provisions	59.10	85.80	112.10	188.50
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	35.60	47.50	41.40	102.20
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	725.00	3,016.70
(ii) Trade payables	3,755.60	5,738.80	4,478.20	7,004.32
(iii) Lease liability	1.40	1.40	1.40	1.40
(iv) Other financial liabilities	89.37	248.44	875.23	1,282.52
(b) Other current liabilities	2,812.10	2,692.70	5,389.89	5,651.76
(c) Provisions	41,091.90	39,458.90	41,097.30	39,464.60
(d) Current tax liabilities (net)	209.40	209.40	209.40	209.40
Liability directly associated with group of assets classified as held for sale	-	-	-	245.95
<b>Total Equity &amp; Liabilities</b>	<b>36,210.42</b>	<b>56,939.94</b>	<b>45,061.61</b>	<b>66,679.50</b>

## (A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2023 compared to previous year ended March 31, 2022. At the close of FY 2023, Dish TV India Limited has two Subsidiary Companies i.e., Dish Infra Services Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

### Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Advertisement Income & Other operating income. Revenue from Operations decreased by INR 5406.40 Mn from INR 28,024.90 Mn in FY 2022 to INR 22,618.50 Mn in FY 2023.

### Other Income

Interest & Other Income increased by INR 92.80 Mn from INR 239.21 Mn in FY 2022 to INR 332.00 Mn in FY 2023.

### Purchases of stock- in- trade

Purchases of stock in trade increased by INR 11.02 Mn from INR 225.58 Mn in FY 2022 to INR 236.60 Mn in FY 2023.

### Change in inventories of stock- in- trade

Change in inventories of stock in trade reduced by INR 142.08 Mn or (121.35%) from INR 117.12 Mn in FY 2022 to INR (24.96) Mn in FY 2023.

### Operating expenses

Operating expenses decreased by INR 134.06 Mn or (2.21%) from INR 6,078.96 Mn in FY 2022 to INR 5,944.90 Mn in FY 2023.

### Employee benefit expenses

Overall employee benefit expenses increased by INR 44.92 Mn or 3.00% from INR 1,495.18 Mn in FY 2022 to INR 1,540.10 Mn in FY 2023.

### Finance Cost

Finance cost decreased by INR 466.01 Mn or (14.35%) from INR 3,245.81 Mn in FY 2022 to INR 2,779.80 Mn in FY 2023, This is due to Loan repayment during the year.

### Depreciation and amortization expense.

Depreciation and amortization decreased by INR 2,217.99 Mn or (20.71%) from INR 10,708.99 Mn in FY 2022 to INR 8,491.00 Mn in FY 2023.

### Other Expenses.

Other Expenses are increased by INR 2,122.72 Mn or 57.91% from INR 3,665.47 Mn in FY 2022 to INR 5,788.19 Mn in FY 2023.

### Profit and Loss before tax.

Loss before Tax for the FY 2023 is INR 20,881.16 Mn. Loss before Tax for the FY 2022 INR 23,811.90 Mn.

### Profit and Loss for the year

Loss for the FY 2023 is INR 16,835.37 Mn. Loss for FY 2022 is INR 18,672.20 Mn.

## (B) FINANCIAL POSITION

### (i) Equity and Liabilities

#### Share Capital

Share capital is INR 1,841.3 Mn in FY 2023 and FY 2022.

#### Other equity

Other equity decreased by INR 17,247.60 Mn or (229.39%), from INR 7,519.00 Mn in FY 2022 to INR (9,728.60) Mn in FY 2023.

#### Non-current Borrowings

Long Term Borrowings decreased by INR 739.10 Mn or (100.00%), from INR 739.10 Mn in FY 2022 to INR "Zero" in FY 2023.

#### Lease Liabilities

Lease Liabilities stood at INR 19.60 Mn as on March 31, 2023 as against 18.90 Mn as on March 31, 2022.

#### Non-Current Provisions

Non-current Provisions decreased by INR 76.40 Mn from INR 188.50 Mn as on March 31, 2022 to INR 112.10 Mn as on March 31, 2023.

#### Other non-current Liabilities

Other non-current Liabilities includes income received in advance.

Other Long Term Liabilities stood at INR 41.40 Mn as on March 31, 2023 against INR 102.20 Mn as on March 31, 2022.

#### Current Liabilities

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities.

Current Liabilities stood at INR 52,775.00 Mn as on March 31, 2023 against INR 56,630.40 Mn as on March 31, 2022.

### (ii) Assets

#### Non-Current Assets

##### Property, plant & equipment

Tangible assets stood at INR 10,517.40 Mn as on March 31, 2023 against INR 15,758.50 Mn as on March 31, 2022.

##### Intangible Assets

Intangible assets (including goodwill) stood at INR 3,790.00 Mn as on March 31, 2023 as against INR 18,974.70 Mn as on March 31, 2022.

##### Capital Work-in-Progress

Capital Work-in-Progress decreased by INR 2,288.10 Mn from INR 5,061.00 Mn as on March 31, 2022 to INR 2,772.90 Mn as on March 31, 2023.

### **Non-Current Investments**

Non-Current Investments remains same as INR 10 as on March 31, 2023 against INR 10 as on March 31, 2022.

### **Deferred tax assets**

Deferred tax assets stood at INR 15,979.20 Mn as on March 31, 2023 against INR 11,930.57 Mn as on March 31, 2022.

### **Other non-current financial assets**

Other Long Term financial assets decreased by INR 64.90 Mn from INR 102.50 Mn as on March 31, 2022 to INR 37.60 Mn as on March 31, 2023.

### **Other Non-Current Assets**

Other Non-Current Assets (Including Current tax assets) stood at INR 4,365.30 Mn as on March 31, 2023 against INR 7,585.24 Mn as on March 31, 2022.

### **Current Assets**

#### **Inventories**

Inventories stood at INR 128.90 Mn as on March 31, 2023 against INR 95.20 Mn as on March 31, 2022.

#### **Current Investments**

Current Investments stood at Nil as on March 31, 2023 and as on March 31, 2022.

#### **Trade Receivables**

Trade Receivables stood at INR 923.30 Mn as on March 31, 2023 against INR 803.60 Mn as on March 31, 2022.

#### **Cash and Bank Balances**

Cash and Bank Balances stood at INR 1,814.21 Mn as on March 31, 2023 against INR 1,821.81 Mn as on March 31, 2022.

#### **Current Loans**

Loans and Advances stood at NIL as on March 31, 2023 and in March 31, 2022.

#### **Other current financial assets**

Other current financial assets stood at INR 136.20 Mn as on March 31, 2023 against INR 153.10 as on March 31, 2022.

#### **Other Current Assets**

Other Current Assets stood at INR 4,596.62 Mn as on March 31, 2023, registering an increase of 5.44% against INR 4,359.61 Mn as on March 31, 2022.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

### SECTION A General disclosures

### SECTION B Management and process disclosures

### SECTION C Principle-wise performance disclosure

<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L51909MH1988PLC287553
2	Name of the Listed Entity	Dish TV India Limited
3	Year of incorporation	1988
4	Registered office address	Office No. 803, 8th Floor, DLH Park S. V. Road, Goregaon (West), Mumbai, Maharashtra - 400062
5	Corporate address	FC-19, Sector 16A, Noida 201301, Uttar Pradesh
6	E-mail	investor@dishd2h.com
7	Telephone	0120 - 5047000
8	Website	www.dishd2h.com
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	Rs. 1,841,256,154
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ranjit Singh Company Secretary Tel: 0120-5047000 E-mail - ranjit.singh@dishd2h.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Dish TV India Limited



## II. Products/services

## 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Broadcasting and Programming Activities	97.38%

## 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	DTH Broadcasting	61309	97.38%

## III. Operations

## 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	14	14
International	0	0	0

## 17. Markets served by the entity:

## a. Number of locations

Sl. No.	Locations	Number
1.	National (No. of States)	28 states and 8 union territories
2.	International (No. of Countries)	NA

## b. What is the contribution of exports as a percentage of the total turnover of the entity- 0.35%

## c. A brief on types of customers

The Company is *inter alia* engaged in provision of Direct to Home services to the customers. The services are primarily availed by individual households. The services are also availed by establishments like hotels, restaurants, offices etc.

## IV. Employees\*

## 18. Details as at the end of Financial Year:

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	392	347	89%	45	11%
2.	Other than Permanent (E)	5	5	100%	0	0
3.	<b>Total employees (D + E)</b>	397	352	89%	45	11%
<b>WORKERS: Not Applicable</b>						

b. Differently abled Employees and workers: Nil

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	2	~ 66.67%
Key Management Personnel	3	0	0

## 20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	30%	4%	34%	29%	3%	32%	15%	2%	17%
<b>Permanent Workers</b>	NA								

\*The Company does not have any 'Worker', hence in all the sections, details sought for the 'Workers' category are not applicable for us

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dish Infra Services Private Limited	Subsidiary	100	No
2	C&S Medianet Private Limited	Subsidiary	51	No

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(i) Turnover (in Rs.) 11,097.30 Million

(ii) Net worth (in Rs.) (12,048.51 Million)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  <i>If Yes, then provide web-link for grievance redress policy</i>	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Investors (other than shareholders)*</b>	Yes	Nil	Nil	-	Nil	Nil	-
<b>Shareholders*</b>	Yes	7	0	-	27	1	The complaint pending as on March 31, 2022 was subsequently redressed.
<b>Employees and workers*</b>	Yes	Nil	Nil	-	Nil	Nil	-
<b>Customers**</b>	Yes, <a href="https://www.dishtv.in/pages/Do-It-Yourself-service.aspx">https://www.dishtv.in/pages/Do-It-Yourself-service.aspx</a>	11,353,543	30,772	The pending complaints were subsequently resolved	12,979,597	17,371	The pending complaints were subsequently resolved
<b>Value Chain Partners</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Other (please specify)</b>	NA	NA	NA	NA	NA	NA	NA

\*Some of the policies guiding the Corporation's conduct with all its stakeholders, including grievance mechanisms are placed on the Corporation's website. The hyperlink is <https://www.dishd2h.com/corporate-governance/>. In addition, there are internal policies placed on the intranet of the Corporation.

\*\*For Customer Redressal Mechanism, they are provided with many "Do it yourself" options like using Company's websites <https://www.dishd2h.com/>, Customer apps and IVR etc. They can also use unique CALL ME service of the Company. Company also has a network of service centers to attend any complaint regarding "customer premises equipment" through a team of technicians, who are fully equipped to handle any such complaints. In case of further assistance or help, they can call to customer care for redressal of complaints.

## 24. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications	Code of Business Conduct, Whistle Blower Policy and POSH policy to foster a culture of trust, in place. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2.	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severally impact our business, brand name as well as credibility.  Further Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: <ul style="list-style-type: none"> <li>• Implementation of compliance monitoring system</li> <li>• In house professionals as well as consultation with experts</li> <li>• Continuous monitoring of regulatory changes</li> <li>• Periodic reviews of the compliances</li> </ul> Further Code of Conduct and whistle blower policy for its employees, vendors and channel partner to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Data Privacy	Risk	Data protection issues can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried on. Customers/ subscribers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Information Security policy are implemented throughout the organization adequate internal control and quarterly audit and reporting in place	Negative
4	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
5	Community Engagement	Opportunity	Aligning awareness campaigns and CSR initiatives with the needs of the community to create a positive impact which can unlock goodwill and social license to operate	NA	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

<b>P1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>P2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>P3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>P4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>P7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>P8</b>	Businesses should promote inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

### Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		As per Company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority would be Board, Committee of Board, MD/Manager, Functional Head etc.								
1 (c)	Web Link of the Policies, if available	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy and CSR Policy are appearing on website of the Company at <a href="https://www.dishd2h.com/corporate-governance/">https://www.dishd2h.com/corporate-governance/</a> [All other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.]								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has obtained ISO/IEC 27001:2013 vide Certificate No. 02271499623	N	N	N	N	N	N	N	N

	Points	
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction. For our Corporate Social Responsibility, more details can be accessed from our Annual Report on CSR which forms part of Board Report.</p> <p>The Company has identified ESG key focus areas.</p>
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 22-23 against all these principles.</p> <p>However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, scope for innovation, etc.</p> <p>Further, the good corporate governance forms an important part of our business conduct. In order to address Human Rights concerns, Human Rights Policy has been adopted alongside POSH policy and continuous efforts are taken to ensure that the office environment is classless and non-discriminatory.</p>

#### Governance, leadership, and oversight

	Points	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>Sustainability lies in our core values which defines the spirit of our employees and our organization such as (i) Customer First, (ii) Big hairy audacious goal (iii) be fugal (iv) Respect humanity and integrity (v) speed and agility (vi) solve big problems (vii) accountability for results. (Please click <a href="https://www.dishd2h.com/about-us">https://www.dishd2h.com/about-us</a> to know more).</p> <p>We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies, and work-life balance and further encourage employee wellbeing and safety. It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society.</p>
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10	Details of Review of NGRBCs by the Company	

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Policies are reviewed at periodic intervals by Board of directors and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The board of directors and relevant committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Policies are reviewed at periodic intervals by Board of directors and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No								

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									



## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandatory to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programmes
1.	Board of Directors	1	Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, Responsible and transparent public advocacy etc. (Principle-1)	100%
2.	Key Managerial Personnel	1	Awareness of POSH Compliance	100%
3.	Employees other than BOD and KMPs	26	Cyber Security Course/ Six Sigma: Analyze, Improve, Control/ Statistical Thinking for Data Science and Analytics/ Customer Relationship Management/ Critical Thinking & Problem Solving/ Conflict Transformation/ Procurement and Logistics Management/ Python Basics for Data Science/ Negotiation Skills/ Successful Negotiation/ Essential Strategies and Skills/ People Management/Business Communications/Creative Thinking/ Stress Management/Free COVID Vaccination/Health Talk - Heart Ailments & Cures/Health Checkup camps- Dental/Adobe Tools & Other Software/Brand Building/Marketing Research/Digital Marketing/User Experience & Interface/Price Modelling/Ad Tech Events/POSH Awareness	90%
4.	Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2022-23, in the following format :

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case
<b>Penalty/ Fine</b>				
1	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)	Stock Exchanges	27,40,000/-	Non-compliance with the requirements pertaining to the composition of the Board for the quarter ended March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023
<b>Settlement</b>				
1	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)	Securities and Exchange Board of India INR 45,54,000 by Company and Company Secretary INR 19,80,000 by Directors Settlement amount paid by Company and Company Secretary and Directors for non-disclosure of voting results on various proposals put forth in the Company's 33 <sup>rd</sup> Annual General Meeting		
<b>Compounding fee</b>				
	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)	Reserve Bank of India (RBI)	INR 50,14,407/- paid by the Company as settlement amount	The Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture viz. Dish TV Lanka (Private) Limited.  In this regard, the Reserve Bank of India <i>vide</i> order dated July 27, 2023, has agreed to compound the contravention upon payment of INR 50,14,407/- by the Company.  The Company has paid the aforementioned payment and it has been acknowledged by RBI <i>vide</i> its letter dated August 17, 2023.

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
The penalty amount was paid by the company to BSE & NSE for alleged non-compliance of Regulation 44(3) of SEBI (LODR) Regulation, 2015. The Company had subsequently applied for waiver to BSE & NSE and waiver was granted by BSE.	BSE Ltd. & National Stock Exchange of India Ltd.
The Company has submitted waiver application for the penalty-imposed for alleged violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015, for quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 to BSE & NSE, but as on date the same is under process.	BSE Ltd. & National Stock Exchange of India Ltd.

**4. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the company has anti bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management. The Directors and Senior Management of the company are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

The code of conduct of the company may be accessed at: <https://www.dishd2h.com/media/1097/dishtv-code-of-conduct-for-directors-and-sm.pdf>

**5. No. of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption**

	Segment	FY 2023	FY 2022
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees / workers brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employee		
4	Workers	NA	

**6. Details of complaints with regard to conflict of interest - Nil**

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

S. No.	Segment	FY 2023	FY 2022	Details of improvements in environmental and social impacts
1	R&D			Nil
2	Capex			

2.

- a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The entity endeavors to engage with suppliers who integrate environmental and social considerations into their products and services. Preference is always given to sourcing from local suppliers. The Company is a Direct to Home (DTH) operator and distributes the content which are made available by the Broadcasters. The Company supports the new entrants in the broadcasting business as well the regional players by distributing their content.

- b. **If yes, what percentage of inputs were sourced sustainably?**

NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories.

- (a) Plastics (including packaging) - The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner.
- (b) E-waste - Our E-waste broadly includes computers and accessories, scanners, batteries, air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors.
- (c) Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- (d) Other waste - There are no other kinds of waste generated in our office other than listed above.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

1. a.

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
<b>Male</b>	347	223	64%	347	100%	NA	-	347	100%	347	100%
<b>Female</b>	45	25	56%	45	100%	45	100%	-	-	45	100%
<b>Total</b>	392	248	63%	392	100%	45	100%	347	100%	392	100%
<b>Other than Permanent Employees: Not Applicable</b>											

b. **Details of measures for the well-being of workers:** Not Applicable

2. **Details of retirement benefits for Current and Previous FY**

	Benefits	FY 2023			FY 2022		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	NA	Y	100	NA	Y
2	Gratuity	100	NA	Y	100	NA	Y
3	ESI	1.27	NA	Y	3	NA	Y
4	Others (NPS)	4.59	NA	Y	4.25	NA	Y

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company are accessible to differently abled employees for future appointments as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes [The Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law].

Since the Company does not have any differently abled employees and consequently does not have a specific policy as per Rights of Persons with Disabilities Act, 2016. However, the company has equal opportunity policy as part of its Code of Conduct. <https://www.dishd2h.com/media/1097/dishtv-code-of-conduct-for-directors-and-sm.pdf>

## 5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees	
	Return to work Rate (%)	Retention Rate (%)
Male	100.00	100.00
Female	100.00	100.00
<b>Total</b>	100.00	100.00

**Permanent Workers:** Not Applicable

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, Grievance Resolution and Redressal mechanism is made privy to both, Permanent and other than permanent employees, pertaining to POSH, Whistle Blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. The said policy contains robust framework for reporting concerns and grievances of employees and provides for complaints to be made to vigilant officer as defined in the policy.
2	Other than Permanent Employees	

## 7. Membership of employees in association(s) or unions recognized by the listed entity

Not Applicable

## 8. Details of training given to employees

Category	FY 2023					FY 2022				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees</b>										
Male	347	334	96%	187	54%	337	322	96%	204	61%
Female	45	45	100%	35	78%	39	39	100%	14	36%
<b>Total</b>	<b>392</b>	<b>379</b>	<b>97%</b>	<b>222</b>	<b>57%</b>	<b>376</b>	<b>361</b>	<b>96%</b>	<b>218</b>	<b>58%</b>

**Workers:** Not Applicable

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2023			FY 2022		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
<b>Employees</b>						
Male	347	307	88%	337	289	86%
Female	45	37	82%	39	29	74%
<b>Total</b>	<b>392</b>	<b>344</b>	<b>88%</b>	<b>376</b>	<b>318</b>	<b>85%</b>

**Workers:** Not Applicable

**10. Health and Safety Management System**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

Yes, the company has health and safety provisions as part of the code of conduct for Directors and Senior Management. The Directors and Senior Management of the company shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

**b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization’s occupational health and safety. Further the Company has also provided an insurance to cover the risk for any occupational health and safety.

**c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

**d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, (All employees have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity)

**11. Details of Safety related incidents**

	Safety Incident/Number	Category	FY 2023	FY 2022
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	NA	NA
3	No. of fatalities	Employees	Nil	Nil
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	NA	NA

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts are sent out to employees, etc. The Company strongly pays its emphasis on both, the physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners.

## 13. Number of Complaints on the following made by employees

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	52	3	The pending complaints have been resolved post closure of the Financial Year	Due to COVID Pandemic, work from home was provided to the employees and thus, no such complaints was received except COVID related support. Such support was provided as and when required.	NIL	NA
Health & Safety	6	NIL	NA	NIL	NIL	NA

Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY22. However, the Company encourages its permanent & other than permanent employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

## 14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

*The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employee. Most of the premises of the Company is assessed internally on periodic basis for various aspects of health & safety.*

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

While there were no reportable safety related incidents in the financial year. However, the Company undertake numerous initiatives to ensure the safety and security of employees and workers by undertaking following actions:

- Conduct regular audits and safety checks to ensure smooth and safe running of operations of Company;
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities;
- Periodic safety performance evaluation of service providers;

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Meetings, email, Stock Exchange (SE) intimations, annual report, quarterly results, media releases and Company/SE website	Quarterly, half yearly & annually and as and when required	To stay abreast of developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board and Website	as and when required	To stay updated on regulatory requirements and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Websites/ Advertisements/ Emails	Regular basis	To discuss the advertisement plans in relation to launch/update of the product.
Employees	No	Email/ intranet, training sessions	Regular basis	<ul style="list-style-type: none"> <li>Employee engagement (fun at work / motivation / happiness / passion / wellbeing).</li> <li>Feedback &amp; grievance redressal.</li> <li>Engagement for self-performance improvement and team productivity improvement.</li> <li>Diversity and Inclusion.</li> <li>Career and professional growth.</li> <li>Employee assistant program.</li> <li>Training programs and learning nuggets</li> </ul>
Subscribers/ customers	No	Websites/ advertisements and others	as and when required	Resolve any queries / grievance and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2023			FY 2022*		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	392	392	100%	-	-	-
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total employees</b>	392	392	100%	-	-	-
<b>Workers:</b> Not Applicable						

\* Due to Covid, no training on human rights were held in the FY 21-22 except Code of Conduct, also only written advisory had been issued to employees on COVID/health matters.

2. Details of minimum wages paid to employees and workers

Category	FY 2023					FY 2022				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	392	0	0%	392	100%	376	0	0%	376	100%
Male	347	0	0%	347	100%	337	0	0%	337	100%
Female	45	0	0%	45	100%	39	0	0%	39	100%
<b>Other than permanent:</b> Not Applicable										
<b>Workers:</b> Not Applicable										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3*	NIL*	2*	NIL*
Key Managerial Personnel (excluding Whole Time Director)**	3	Rs 93.14 Million	0	NIL
Employees other than BoD and KMP	344	Rs. 421.58 Million***	45	Rs. 58.57 Million***
Workers	NIL	NIL	NIL	NIL

\*The Company has 3 Directors as on March 31, 2023, all of whom were Independent Directors. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings.

\*\*All appointments, re-appointments, resignation or any change in the Board of Directors and Key Managerial Personnel and their remuneration has been duly reported in Annual Report for the FY 2022-23, refer to the link as <https://www.dishd2h.com/annual-reports/>

\*\*\*Salary includes salary as per provisions contained in section 17(1) of the Income Tax Act, 1961, Value of perquisites u/s 17(2) Income Tax Act, 1961, Others (Contribution (Employer) to Provident Fund + NPS).

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issue**

Grievance resolution and redressal mechanism is made privy to both, Permanent and other than permanent employees, pertaining issues related to equal opportunities discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in place wherein any complaint in relation to human rights issues can be made to designated officials/ committee. Upon receipt of the grievance, the concerned official/ committee initiate the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/ Committee.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023		FY 2022	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

**8. Do human rights requirements form part of your business agreements and contracts?**

No

## 9. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported internally. Some of these topics are assessed as part of our internal and statutory audit reviews annually
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

## 10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

### Essential Indicators

#### 1. Details of total energy consumption (in Joules) and energy intensity

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A)	8,01,03,42,000	8,32,12,83,000
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumption (A+B+C)</b>	<b>8,01,03,42,000</b>	<b>8,32,12,83,000</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (in J/Crores)	57,89,074.22	74,98,475.30

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

#### 3. Provide details of the following disclosures related to water

The company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the company. In the office, efforts have been made to ensure that water is used sparingly.

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	4.10	42.70
(ii) Groundwater	11.52	10.40
(iii) Third party water	314.65	238.45
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	5.76	5.76
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	336.03	297.30
<b>Total volume of water consumption (in kilolitres)</b>	336.03	297.30
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	NA	NA
<b>Water intensity (optional) –the relevant metric may be selected by the entity</b>	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

**5. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

Not Applicable

**8. Provide details related to waste management by the entity:**

Given the nature of industry in which the company operates, there is no manufacturing/ packaging process involved. The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, however the details of waste generated have not been recorded or assessed.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

As the Company is engaged in providing DTH and teleport services, the business does not discharge any effluent or waste. The company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/ Senior Management to reduce waste/ emissions under the head 'protection of the Company's assets'.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, based on the nature of its business, the Company complies with applicable environmental norms.

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: NIL
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to. NIL

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NA		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 23

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Through mail provided on Dish TV Website under Contact us section.

Weblink- <https://www.dishtv.in/Pages/ContactUs/Contact-Info.aspx>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2023 (In %)	FY 2022 (In %)
Directly sourced from MSMEs/ small producers	3.1%	3.6%
Sourced directly from within the district and neighboring districts	96.9%	96.4%

*Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated*

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

- PROCEDURE AND BENCHMARK FOR COMPLAINT REDRESSAL:
  - o Complaints handling by customer care centre —
    - Company ensures that the customer care centre, immediately upon receipt of a complaint from a subscriber, registers such complaint each time and allots a unique number to be called the docket number.:
    - Company ensures that the customer care centre-
      - at the time of registering of the complaint, communicates to the subscriber the docket number, date and time of registration of the complaint and the time within which the complaint is likely to be resolved; and

- on resolution of the complaint, communicates to the subscriber, the details of the action taken on the complaint and also the name and contact number of the nodal officer for further redressal of complaint, if the subscriber is not satisfied.
- o Time limit for redressal of complaints — Company adheres to the following time limits for redressal of complaints of the subscribers- all complaints (received during office working hours) are responded to within eight hours of receipt of the complaint:
  - at least ninety percent of all 'no signal' complaints received are redressed and signal restored within twenty four hours of receipt of such complaint;
- o Redressal of complaints by nodal officers.
  - Company has appointed nodal officers for every State in which it is providing broadcasting services related to television, for the redressal of complaints of subscribers.
  - In case a subscriber is not satisfied with the redressal of complaint by the customer care centre, such subscriber may approach the nodal officer of the Company for redressal of his complaint.
- o Through web based complaint management system.

The Company also provides resolution of complaint through web-based complaint system

## 2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

## 3. Number of consumer complaints in respect of the following:

	FY 2023 (Current Financial Year)		Remarks	FY 2022 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA	-	Nil	NA	-
Advertising	Nil	NA	-	Nil	NA	-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services	Nil	NA	-	Nil	Nil	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-
Other (Customer Complaints)	<b>11,353,543</b>	<b>30,772</b>	-	<b>12,979,597</b>	<b>17,371</b>	-



**4. Details of instances of product recalls on accounts of safety issues**

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be applicable	
Forced recalls		

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the company has Information Security Policy in place which covers information related to cyber security and risks related to data privacy and the same is accessible to all employees of the Company through Internal Portal.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not Applicable

**FINANCIAL  
STATEMENTS  
FY 2022-23**

# 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 2023, 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 notes to the standalone financial statements, including 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 2023, 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 65 of the accompanying standalone financial statements which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022 respectively and in adjourned Annual General Meeting held on 29 December 2022. 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 and Property, plant and equipment</b></p> <p>As detailed in note 5, 7 and 39 of the standalone financial statements, the Company has Trademark/Brand of Rs. Nil (net of provision for impairment of Rs. 102,909 lacs), Customer and distributor relationship of Rs. Nil (net of provision for impairment of Rs. 49,785 lacs), Plant and equipments of Rs. Nil (net of provision for impairment of Rs. 2,185 lacs) and Consumer premises equipment of Rs. Nil (net of provision for impairment of Rs. 614 lacs) arising out of business combinations. Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipments and Consumer premises equipment collectively referred to as Property, plant and equipment.</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 Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 49,785 lacs (previous year Rs. Nil), Rs. 2,185 lacs (previous year Rs. Nil) and Rs. 614 lacs (previous year Rs. Nil) in the value of trademark/brand, customer and distributor relationship, plant and equipment and consumer premises equipment respectively.</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 and property, plant and equipment 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> <ul style="list-style-type: none"> <li>a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</li> <li>b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets and property, plant and equipment;</li> <li>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.;</li> <li>e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>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.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<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, 39 and 41 to the standalone financial statements, the Company has carrying value of investment (including equity component of long term loan and guarantees) Rs. 152,997 lacs (net of provision for impairment of Rs. 362,410 lacs) and non-current loan of Rs. 96,732 lacs as on 31 March 2023 from the wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited. The subsidiary has accumulated losses.</p> <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 Rs. 156,990 lacs (previous year Rs. 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>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management;</li> <li>b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>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;</li> <li>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;</li> <li>e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>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.</li> </ul>
<p><b>C. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(i) for significant accounting policy and note 48(B) for credit risk disclosures.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at 31 March 2023 trade receivables aggregate Rs. 7,817 lacs (net of provision for expected credit losses of Rs. 9,659 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>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> <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;

- 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 2023 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 2023 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 53, 58 and 64 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023.
- 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 2023.
- 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 2023.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 68(iv) to the standalone financial statements, 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, as disclosed in note 68(v) to the standalone financial statements, 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 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 23504662BGWGDS8083

**Place:** Noida

**Date:** 12 May 2023

## 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 2023

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 physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the 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 deeds 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) 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) 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 has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. 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 and advances in the nature 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	9,034	Various installments dues between 31 March 2020 to 31 March 2022	4-734 Days	Refer note 42 to standalone financial statements

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

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (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 loan 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 and investments made and guarantees and security provided by it, 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 are no amounts which have been deemed to be deposits 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
		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)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi

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
		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
		5	1	2016-17	Addl Commissioner State Tax Appeals), Central Circle Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	66	2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1	-	2015-16	Assistant Commissioner of Sales Tax

# Dish TV India Ltd

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
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
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	Custom Excise and Service Tax Appellate Tribunal, Mumbai
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

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
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	Madhya Pradesh Commercial Tax Appellate Board, Indore
		45	11	Apr-17 to Jun-17	Madhya Pradesh Commercial Tax Appellate Board, Indore
The Karnataka Entertainments Tax Act, 1958	Entertainment Tax	29	29	Apr-06 to Jun-09	Karnataka Appellate Tribunal, Bangalore
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. 17,637 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 previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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.

# Dish TV India Ltd

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 no material fraud on the Company has been noticed or reported during the period covered by our audit.  
  
(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, 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 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 per the provisions of 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 losses in the current financial year 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 indicating 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, the Company has met the criteria as specified under sub-section (1) of section 135 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

Membership No.: 504662

UDIN: 23504662BGWGDS8083

**Place:** Noida

**Date:** 12 May 2023

## 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 2023, 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 2023, 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

Membership No.: 504662  
UDIN: 23504662BGWGDS8083

**Place:** Noida  
**Date:** 12 May 2023

# STANDALONE BALANCE SHEET

as at 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,333	21,737
Capital work-in-progress	6	153	249
Other intangible assets	7	195	72,232
Financial assets			
Investments	8	1,52,998	3,10,006
Loans	9	96,732	84,705
Other financial assets	10	367	996
Deferred tax assets (net)	11	51,851	36,406
Income tax assets (net)	12	6,810	4,605
Other non-current assets	13	11,231	11,506
		<b>3,32,670</b>	<b>5,42,442</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	14	7,817	6,971
Cash and cash equivalents	15	1,024	657
Bank balances other than cash and cash equivalents	16	13,491	13,380
Other financial assets	17	1,026	1,000
Other current assets	18	6,076	4,947
		<b>29,434</b>	<b>26,955</b>
<b>Assets classified as held for sale</b>	19	-	3
<b>Total assets</b>		<b>3,62,104</b>	<b>5,69,400</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	20	18,413	18,413
Other equity	21	(1,37,049)	65,968
		<b>(1,18,636)</b>	<b>84,381</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liability	22	196	189
Other financial liabilities	23	-	1
Provisions	24	591	858
Other non-current liabilities	25	356	475
		<b>1,143</b>	<b>1,523</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	26		
-Total outstanding dues of micro enterprises and small enterprises		243	289
-Total outstanding dues of creditors other than micro enterprises and small enterprises		37,313	57,099
Lease liability	27	14	14
Other financial liabilities	28	893	2,484
Other current liabilities	29	28,121	26,927
Provisions	30	4,10,919	3,94,589
Current tax liabilities	31	2,094	2,094
		<b>4,79,597</b>	<b>4,83,496</b>
<b>Total equity and liabilities</b>		<b>3,62,104</b>	<b>5,69,400</b>

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-69)

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Place:** Noida

**Date:** 12 May 2023

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida

**Date:** 12 May 2023

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	32	1,10,973	1,38,370
Other income	33	14,654	13,033
<b>Total income</b>		<b>1,25,627</b>	<b>1,51,403</b>
<b>Expenses</b>			
Operating expenses	34	46,462	47,891
Employee benefits expense	35	7,469	6,950
Finance costs	36	25,675	26,855
Depreciation and amortisation expenses	37	19,306	23,613
Other expenses	38	24,476	23,138
<b>Total expenses</b>		<b>1,23,388</b>	<b>1,28,447</b>
<b>Profit before exceptional items and tax</b>		<b>2,239</b>	<b>22,956</b>
Exceptional items	39	2,20,629	2,77,190
<b>(Loss) before tax</b>		<b>(2,18,390)</b>	<b>(2,54,234)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		(15,427)	(11,992)
<b>(Loss) after tax</b>		<b>(2,02,963)</b>	<b>(2,42,242)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of loss on defined benefit plan		(75)	(36)
Income-tax relating to items that will not be reclassified to profit or loss		19	-
<b>Other comprehensive income for the year</b>		<b>(56)</b>	<b>(36)</b>
<b>Total comprehensive income for the year</b>		<b>(2,03,019)</b>	<b>(2,42,278)</b>
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	55	(10.55)	(12.59)
Diluted	55	(10.55)	(12.59)

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-69)

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Anil Kumar Dua**

Chief Executive Officer

**Rajeev K. Dalmia**

Chief Financial Officer

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Place:** Noida

**Date:** 12 May 2023

**Place:** Noida

**Date:** 12 May 2023

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

	Amount
<b>Balance as at 1 April 2021</b>	18,413
Changes in equity share capital during the year	(0)
<b>Balance as at 31 March 2022</b>	<b>18,413</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</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 g)	
<b>Balance as at 1 April 2021</b>	<b>6,33,613</b>	<b>(3,28,469)</b>	<b>1,849</b>	<b>390</b>	<b>825</b>	<b>3,08,208</b>
Loss for the year	-	(2,42,242)	-	-	-	(2,42,242)
Other comprehensive income for the year (net of taxes)	-	(36)	-	-	-	(36)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,42,278)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,42,278)</b>
Share based payment to employees	-	-	-	38	-	38
<b>Balance as at 31 March 2022</b>	<b>6,33,613</b>	<b>(5,70,747)</b>	<b>1,849</b>	<b>428</b>	<b>825</b>	<b>65,968</b>
Loss for the year	-	(2,02,963)	-	-	-	(2,02,963)
Other comprehensive income for the year (net of taxes)	-	(56)	-	-	-	(56)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,03,019)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,03,019)</b>
Share based payment to employees	-	-	-	2	-	2
<b>Balance as at 31 March 2023</b>	<b>6,33,613</b>	<b>(7,73,766)</b>	<b>1,849</b>	<b>430</b>	<b>825</b>	<b>(1,37,049)</b>

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-69)

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Anil Kumar Dua**

Chief Executive Officer

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida**Date:** 12 May 2023**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Place:** Noida**Date:** 12 May 2023

# STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Net loss before tax after exceptional items	(2,18,390)	(2,54,234)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	19,306	23,613
Profit on sale/ discard of property, plant and equipment and capital work-in-progress	-	(1)
Profit on sale of investment in a subsidiary	(51)	-
Share based payment to employees	2	38
Income from financial guarantee contract and interest free loan	(12,190)	(11,079)
Impairment on financial assets and advances	480	711
Interest income on financial assets measured at amortised cost	-	(34)
Bad debts and balances written off	278	23
Exceptional items	2,20,629	2,77,190
Liabilities written back	(68)	(10)
Foreign exchange fluctuation (net)	6	93
Interest expense	25,592	26,388
Interest income	(1,088)	(1,206)
<b>Operating profit before working capital changes</b>	<b>34,506</b>	<b>61,492</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(1,604)	(816)
Decrease in other financial assets	366	2,695
(Increase)/decrease in other assets	(854)	2,339
Decrease in trade payables	(19,832)	(50,199)
Decrease in provisions	(9,101)	(5,964)
(Decrease)/increase in other liabilities	(287)	1,831
<b>Cash generated from operations</b>	<b>3,194</b>	<b>11,378</b>
Income taxes refund/{paid}	(2,205)	5,069
<b>Net cash generated from operating activities (A)</b>	<b>989</b>	<b>16,447</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)	(1,414)	(2,388)
Proceeds from sale of property, plant and equipment	6	10
Proceeds from sale of investments in a subsidiary	54	-
Investments in bank deposits	(992)	(6,727)

# STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Maturity of bank deposits	1,151	-
Interest received	1,055	1,116
<b>Net cash used in investing activities (B)</b>	<b>(140)</b>	<b>(7,989)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(482)	(448)
Repayment of short term borrowings(net)	-	(8,504)
<b>Net cash used in financing activities (C)</b>	<b>(482)</b>	<b>(8,952)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>367</b>	<b>(494)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>657</b>	<b>1,151</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,024</b>	<b>657</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	827	462
Cheques, drafts on hand	191	189
Cash on hand	6	6
<b>Cash and cash equivalents (refer note 15)</b>	<b>1,024</b>	<b>657</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.

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-69)

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Place:** Noida

**Date:** 12 May 2023

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida

**Date:** 12 May 2023

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer



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

for the year ended 31 March 2023

(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 2023 were authorised and approved for issue by Board of Directors on 12 May 2023.

### 3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### Ind AS 1: Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

#### Ind AS 12: Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 3. A. Amended Accounting Standards (Ind AS) and interpretations effective during the year

#### Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The amendment did not have any material impact on financial statements of the Company.

#### Ind AS 16 - Proceeds before intended use

The amendment specify 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. The amendment did not have any material impact on financial statements of the company.

#### Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on financial statements of the Company.

#### Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on financial statements of the Company.

### 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, plan assets related to defined benefit obligation 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### c) Current versus non-current classification

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

### d) Business combinations and goodwill

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

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

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

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

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

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

### e) Property, plant and equipment and capital work in progress

#### Property, plant and equipment

##### *Recognition and initial measurement*

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

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### ***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:

<b>Asset category</b>	<b>Useful life (in years)</b>
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.

### ***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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

### ***Subsequent measurement (amortisation)***

- i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.
- iii) The brands have been acquired for a perpetual period. Based on various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.
- iv) Software are amortised over an estimated life ranging from one year to five years as the case may be.

### **h) Impairment of non-financial assets**

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

### **i) Impairment of financial assets**

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

- 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. 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 over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.

#### ii) Revenue from sale of goods

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

#### iii) Interest income

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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

#### 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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 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.



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

### **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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

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

### s) Operating cycle

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

### t) Operating expenses

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

### u) Segment reporting

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

### v) Provisions, contingent liabilities, commitments and contingent assets

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

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

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

#### **Financial assets**

#### *Subsequent measurement*

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

#### **Investments in equity instruments of subsidiaries, joint ventures and associates**

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

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

#### **Investments in mutual funds**

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

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

#### *De-recognition of financial assets*

A financial asset is primarily de-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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### **Financial liabilities**

#### ***Subsequent measurement***

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

#### ***De-recognition of financial liabilities***

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

#### ***Offsetting of financial instruments***

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

### **x) Fair value measurement**

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

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

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

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

### **y) Cash and cash equivalents**

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

### **z) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

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

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

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

### ab) Significant management judgement in applying accounting policies and estimation uncertainty

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

#### *Significant management judgements*

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

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

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

**Classification of leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

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

### *Significant estimates*

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

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

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

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

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

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 52)	Plant and equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>											
As at 1 April 2021	2,712	2,607	40,763	85,602	3,843	2,227	982	398	45	655	1,37,834
Additions	-	-	1,234	1,119	144	118	1	6	1	-	2,623
Disposals/ 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>1,42,323</b>
Additions	-	-	289	709	263	76	103	70	-	-	1,510
Disposals/ adjustments	-	-	-	-	6	-	99	22	-	-	127
<b>As at 31 March 2023</b>	<b>2,712</b>	<b>2,607</b>	<b>42,186</b>	<b>87,430</b>	<b>4,238</b>	<b>2,411</b>	<b>985</b>	<b>436</b>	<b>46</b>	<b>655</b>	<b>1,43,706</b>
<b>Accumulated depreciation</b>											
As at 1 April 2021	1,241	74	29,990	71,456	3,168	1,183	499	300	45	475	1,08,431
Charge for the year	362	37	3,586	7,460	323	348	79	31	1	53	12,280
Disposals/ 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>1,20,586</b>
Charge for the year	361	36	2,394	4,588	217	304	173	-	-	36	8,109
Impairment for the year (refer note 7)	-	-	2,185	614	-	-	-	-	-	-	2,799
<b>Disposals/ adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>99</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>121</b>
<b>As at 31 March 2023</b>	<b>1,964</b>	<b>147</b>	<b>38,055</b>	<b>84,118</b>	<b>3,702</b>	<b>1,825</b>	<b>650</b>	<b>302</b>	<b>46</b>	<b>564</b>	<b>1,31,373</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>
<b>Net block as at 31 March 2023</b>	<b>748</b>	<b>2,460</b>	<b>4,131</b>	<b>3,312</b>	<b>536</b>	<b>586</b>	<b>335</b>	<b>134</b>	<b>-</b>	<b>91</b>	<b>12,333</b>

#### Contractual obligation

Refer note 58 (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 2023 and 31 March 2022.

#### Note

Please refer to Note 7, impairment testing of goodwill includes other tangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H cash generating unit (D2H CGU), has been allocated to the related goodwill, other intangible assets and other tangible assets, accordingly an adjustment of Rs. 2,799 lacs (previous year Rs. Nil) on account of impairment loss in the carrying value of plant & equipment and consumer premises equipment belonging to D2H CGU has been made.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2021	759
Additions	2,113
Transfer to property, plant and equipment	(2,623)
<b>As at 31 March 2022</b>	<b>249</b>
Additions	1,414
Transfer to property, plant and equipment	(1,510)
<b>As at 31 March 2023</b>	<b>153</b>

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

As at 31 March 2023					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	68	39	40	6	153
Projects temporarily suspended	-	-	-	-	-
	68	39	40	6	153

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

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	-	-	-	-	-
	58	182	7	2	249

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2022

### 7. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2021	1,02,909	1,887	6,337	1,10,581	2,21,714
Additions	-	-	1	-	1
<b>As at 31 March 2022</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,338</b>	<b>1,10,581</b>	<b>2,21,715</b>
Additions	-	-	-	-	-



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,338</b>	<b>1,10,581</b>	<b>2,21,715</b>
<b>Accumulated amortisation</b>					
As at 1 April 2021	20,084	1,575	6,042	38,679	66,380
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>1,49,483</b>
Charge for the year	-	65	73	11,059	11,197
Impairment for the year (refer note below)	11,055	-	-	49,785	60,840
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>1,750</b>	<b>6,280</b>	<b>1,10,581</b>	<b>2,21,520</b>
Net block as at 31 March 2022	11,055	202	131	60,844	72,232
Net block as at 31 March 2023	-	137	58	-	195

### Contractual obligation

Refer note 58 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

### Impairment Test for Intangibles :

Impairment testing of the 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 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 and tangible 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. 63,639 lacs (previous year Rs. 71,770 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 i.e year ended 31 March 2022, total provision for impairment Rs. 63,639 lacs (previous year Rs. 71,770 lacs) has been allocated to the related other intangible assets and tangible assets acquired as a part of merger, accordingly there is an impairment charge of Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 49,785 lacs (previous year Rs. Nil), Rs. 2,185 lacs (previous year Rs. Nil) and Rs. 614 lacs (previous year Rs. Nil) in the value of trademark/brand, customer and distributor relationship, plant and equipments and consumer premises equipments respectively in the manner prescribed in Ind AS 36.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
Present value of discounted cash flows over 5 years	53,361	1,13,088
Present value of terminal cash flow	44,589	1,61,396
<b>Total value in use</b>	<b>97,950</b>	<b>2,74,484</b>
Less: Contingent liability	45,658	45,658
Less: Borrowings and license fees payable	1,86,790	1,79,459
Less: Net working capital	(20,923)	(29,363)
<b>Net recoverable amount</b>	<b>-</b>	<b>78,730</b>
Less: Carrying value of PPE and other intangible at reporting date	63,639	1,50,500
<b>Total provision for impairment</b>	<b>(63,639)</b>	<b>(71,770)</b>
<b>Provision for impairment trademark/brand (refer note 39)</b>	<b>11,055</b>	<b>(71,770)</b>
<b>Provision for impairment customer and distributor relationship (refer note 39)</b>	<b>49,785</b>	<b>-</b>
<b>Provision for impairment property, plant and equipment (refer note 39)</b>	<b>2,799</b>	<b>-</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 2% per year.
- Terminal growth rate is assumed at 2% 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 14% (previous year 13.5%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

### 8. Investments (non-current)

	As at 31 March 2023	As at 31 March 2022
<b>In equity instruments</b>		
<b>(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)</b>		
Dish Infra Services Private Limited 3,11,80,10,000 (31 March 2022: 3,11,80,10,000) equity shares of Rs. 10, each fully paid up	3,11,801	3,11,801
Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	2,03,606	2,03,624

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
C&S Medianet Private Limited 5,100 (31 March 2022: 5,100) equity shares of Rs. 10, each fully paid up	1	1
Less: Provision for Impairment in non current Investment (refer note 41)	(3,62,410)	(2,05,420)
<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 2022: 1) equity shares of Rs. 10, each fully paid up	0	0
	<b>1,52,998</b>	<b>3,10,006</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,15,408	5,15,426
Aggregate amount of impairment in the value of investments	<b>(3,62,410)</b>	<b>(2,05,420)</b>
	<b>1,52,998</b>	<b>3,10,006</b>

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

### 9. Loans (non-current)

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related party (refer note 51 (d))		
Considered good (refer note 62)	96,732	84,705
Credit impaired (refer note 42)	-	23,025
Less: provision for expected credit loss	-	(23,025)
	<b>96,732</b>	<b>84,705</b>

No loans are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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

	As at 31 March 2023	As at 31 March 2022
<b>Security deposit</b>		
Others	349	708
<b>Others</b>		
Bank deposits with more than 12 months maturity*	18	288
	<b>367</b>	<b>996</b>

\*Includes deposits held as margin money (refer note 59).

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 11. Deferred tax assets (net)

	As at 31 March 2023	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	2,250	2,469
Allowances for expected credit loss- trade receivables and advances/loans	3,469	3,348
Expense disallowed u/s 35DD of Income-tax Act, 1961	1	31
Unabsorbed depreciation*	41,915	40,866
Receivables, financial assets and liabilities at amortised cost	(10,057)	(6,995)
Property, plant and equipment and intangible assets	14,273	(3,313)
	<b>51,851</b>	<b>36,406</b>

Movement in deferred tax assets/liabilities for the year ended 31 March 2023	As at 1 April 2022	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2023
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,469	(238)	19	2,250
Allowances for expected credit loss- trade receivables and advances/loans	3,348	121	-	3,469
Expense disallowed u/s 35DD of Income-tax Act, 1961	31	(30)	-	1
Unabsorbed depreciation*	40,866	1,049	-	41,915
Receivables, financial assets and liabilities at amortised cost	(6,995)	(3,062)	-	(10,057)
Property, plant and equipment and intangible assets	(3,313)	17,586	-	14,273
	<b>36,406</b>	<b>15,426</b>	<b>19</b>	<b>51,851</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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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
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>36,406</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 and accordingly deferred tax assets of Rs. 14,767 lacs (previous year Rs. 14,767 lacs) has not been recognised related to unabsorbed depreciation.

### Note:

The deferred tax liability relating to the intangible assets impaired as mentioned in Note 7 has also been reversed consequently to the impairment, leading to an impact of Rs. 12,530 lacs in the tax expense.

### 12. Income tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Income tax (net of provision of Rs. 958 lacs, 31 March 2022: Rs. 2,551 lacs)	6,810	4,605
	<b>6,810</b>	<b>4,605</b>

### 13. Other non current assets

	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances:		
Balance with statutory authorities*	11,225	11,501
Prepaid expenses	6	5
	<b>11,231</b>	<b>11,506</b>

\*includes amount paid under protest for entertainment tax (netted off provision recognised Rs. 609 lacs (31 March 2022: Rs. 609 lacs))

### 14. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables - considered good, unsecured	7,817	6,971
Trade receivables - credit impaired	9,659	9,179
	<b>17,476</b>	<b>16,150</b>
Less: allowances for expected credit loss (refer note 48B)	(9,659)	(9,179)
	<b>7,817</b>	<b>6,971</b>

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 14.1 Trade receivables ageing schedule

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	5,659	2,113	45	-	-	7,817
Undisputed trade receivables - credit impaired	227	642	887	513	7,390	9,659
	<b>5,886</b>	<b>2,755</b>	<b>932</b>	<b>513</b>	<b>7,390</b>	<b>17,476</b>
Less: allowances for expected credit loss						(9,659)
						<b>7,817</b>

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	6,125	751	94	-	-	6,971
Undisputed trade receivables - credit impaired	296	315	584	1,498	6,486	9,179
	<b>6,421</b>	<b>1,066</b>	<b>678</b>	<b>1,498</b>	<b>6,486</b>	<b>16,150</b>
Less: allowances for expected credit loss						(9,179)
						<b>6,971</b>

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

The credit period provided by the Company to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

No trade or other receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

### 15. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks:-		
In current accounts	827	462
Cheques, drafts on hand	191	189
Cash on hand	6	6
	<b>1,024</b>	<b>657</b>

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 16. Other bank balances

	As at 31 March 2023	As at 31 March 2022
Deposits with maturity less than 12 months*	13,428	13,317
Unpaid dividend account**	63	63
	<b>13,491</b>	<b>13,380</b>

\* Includes deposits held as margin money (refer note 59).

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

### 17. Other financial assets (current)

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits		
Others#	506	830
Interest accrued but not due on fixed deposits	203	170
Amount recoverable#		
Others	317	-
Credit Impaired	4,125	4,125
Less: provision for expected credit loss	(4,125)	(4,125)
	<b>1,026</b>	<b>1,000</b>

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

### 18. Other current assets

	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances:		
Balance with statutory authorities	1,449	1,379
Prepaid expenses	3,551	2,714
Amount recoverable in cash or in kind	1,076	854
	<b>6,076</b>	<b>4,947</b>

### 19. Assets held for sale

	As at 31 March 2023	As at 31 March 2022
<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
Nil (previous year 70,000) equity shares of LKR 10, each fully paid up.	-	<b>3</b>

#### Note:

Pursuant to the approval of the Board at its meeting held on 29 January 2021 for the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka") and upon approval from Reserve Bank of

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

India (RBI) for disinvestment in Dish Lanka, the Company, during current year has received sale proceeds from the buyer and subsequently completed the transfer of its entire shareholding in Dish Lanka to the buyer. Accordingly, Dish Lanka ceases to be a subsidiary of the Company.

### 20. Equity share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
6,50,00,00,000 (31 March 2022: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
Increased during the year nil (31 March 2022: nil) equity shares of Re. 1 each	-	-
6,50,00,00,000 (31 March 2022: 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 2022: 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 2022: 1,84,12,56,154) equity shares of Re. 1 each, fully paid up	18,413	18,413
	<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 (g) below)

#### Footnotes:

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

	Nos.	Nos.
Shares at the beginning of the year	1,84,12,56,154	1,84,12,87,514
Less: Partly paid shares forfeited	-	(31,360)
Shares at the end of the year	<b>1,84,12,56,154</b>	<b>1,84,12,56,154</b>

##### b) 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



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

Name	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) Deutsche Bank Trust Company Americas*	11,06,41,251	6.01%	11,21,97,686	6.09%
(ii) J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19%	-	-
(iii) Yes Bank Limited	-	-	45,62,46,990	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 (g) below

\* In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository Receipts (the "GDRs") of Dish TV India Limited.

### d) Subscribed and fully paid up shares include:

26,23,960 (31 March 2022: 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.

e) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 44 for terms and amount etc.)

### f) 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 without payment being received in cash (also refer footnote (g) 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.

g) 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### h) Details of shares held by promoters

Name	As at 31 March 2023			As at 31 March 2022		
	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	1,03,78,612	0.56%	-72.83%	3,82,05,731	2.07%	-39.86%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JSGG Infra Developers LLP	2,70,09,675	1.47%	0.00%	2,70,09,675	1.47%	0.00%
(iv) World Crest Advisors LLP	9,52,100	0.05%	-87.95%	79,02,100	0.43%	0.00%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	0.00%
(vi) Sushila Devi	5,85,735	0.03%	0.00%	5,85,750	0.03%	0.00%
(vii) Jawahar Lal Goel	1,76,800	0.01%	0.00%	1,76,800	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 2023	As at 31 March 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	(5,70,747)	(3,28,469)
Add: loss for the year	(2,02,963)	(2,42,242)
	<b>(7,73,710)</b>	<b>(5,70,711)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>		
Remeasurement of post employment benefits (net of taxes)	(56)	(36)
Balance at the end of the year	<b>(7,73,766)</b>	<b>(5,70,747)</b>
<b>Securities premium</b>		
Balance at the beginning and end of the year	<b>6,33,613</b>	<b>6,33,613</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	428	390
Add: Share based payments to employees during the year	2	38
Balance at the end of the year	<b>430</b>	<b>428</b>
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 20 (g))	825	825
	<b>(1,37,049)</b>	<b>65,968</b>

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

for the year ended 31 March 2023

(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 2023	As at 31 March 2022
Lease liability (refer note 52)	196	189
	<b>196</b>	<b>189</b>

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

	As at 31 March 2023	As at 31 March 2022
Financial guarantee contracts liability	-	1
	-	<b>1</b>

### 24. Provisions (non-current)

	As at 31 March 2023	As at 31 March 2022
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 46)	456	438
Gratuity (refer note 46)	135	420
	<b>591</b>	<b>858</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 25. Other non current liabilities

	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	356	475
	<b>356</b>	<b>475</b>

### 26. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (MSME)	243	289
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,313	57,099
	<b>37,556</b>	<b>57,388</b>

### 26.1 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 2023	As at 31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	243	289
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 2023

(All amounts in ₹ lacs, unless otherwise stated)

**26.2 Trade Payables aging schedule**

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	-	243	-	-	-	243
Total outstanding dues of creditors other than MSME	13,964	23,151	26	18	154	37,313
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	<b>13,964</b>	<b>23,394</b>	<b>26</b>	<b>18</b>	<b>154</b>	<b>37,556</b>

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					
	Unbilled Payable	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	14,170	40,897	691	56	1,285	57,099
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	<b>14,170</b>	<b>41,186</b>	<b>691</b>	<b>56</b>	<b>1,285</b>	<b>57,388</b>

**27. Lease liability (current)**

	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 52)	14	14
	<b>14</b>	<b>14</b>

**28. Other financial liabilities (current)\***

	As at 31 March 2023	As at 31 March 2022
Unpaid dividend**	63	63
Security deposit received	38	95
Financial guarantee contracts liability	2	164
Employee related payables	640	894
Capital creditors	150	148
Book overdraft	-	1,120
	<b>893</b>	<b>2,484</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 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 29. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	7,805	3,497
Statutory dues payable	12,793	12,110
Advance received from related party (refer note 51(d))	4,721	3,125
Other advance from customers	2,802	8,195
	<b>28,121</b>	<b>26,927</b>

### 30. Provisions (current)

	As at 31 March 2023	As at 31 March 2022
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 46)	50	83
<b>Others Provisions</b>		
License fees including interest (refer note 53)	4,10,869	3,94,506
	<b>4,10,919</b>	<b>3,94,589</b>

### 31. Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax*	2,094	2,094
	<b>2,094</b>	<b>2,094</b>

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

### 32. Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services		
Subscription revenue from Direct to Home subscribers	64,295	1,08,396
Performance incentive	3,354	6,825
Teleport services	2,911	2,646
Marketing and promotional fee	36,575	16,038
Advertisement income	3,824	4,393
Other operating income	14	72
	<b>1,10,973</b>	<b>1,38,370</b>

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

for the year ended 31 March 2023

(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 2023	Year ended 31 March 2022
Contracted price	1,10,973	1,38,370
	<b>1,10,973</b>	<b>1,38,370</b>

#### B. Disaggregation of revenue

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from operation*</b>		
Subscription revenue from Direct to Home subscribers	64,295	1,08,396
Performance incentive	3,354	6,825
Teleport services	2,911	2,646
Marketing and promotional fee	36,575	16,038
Advertisement income	3,824	4,393
<b>Operating revenue</b>	<b>1,10,959</b>	<b>1,38,298</b>
<b>Other operating revenue (service spares revenue)</b>	<b>14</b>	<b>72</b>
<b>Total revenue covered under Ind AS 115</b>	<b>1,10,973</b>	<b>1,38,370</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 2023	Year ended 31 March 2022
<b>Contract liabilities</b>		
Advance from customer (income received in advance and other advance)	10,963	12,167
	<b>10,963</b>	<b>12,167</b>
<b>Receivables</b>		
Trade receivables	17,476	16,150
Less: allowances for expected credit loss	(9,659)	(9,179)
	<b>7,817</b>	<b>6,971</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 2023

(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 2023	Year ended 31 March 2022
Opening balance	12,167	11,310
Addition during the year	10,488	11,712
Revenue recognised during the year	11,692	10,855
Closing balance	<b>10,963</b>	<b>12,167</b>

### 33. Other income

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest income on:</b>		
- fixed deposits/ margin money accounts	618	435
- financial asset measured at amortised cost	-	34
- income tax/goods and service tax refund	470	737
<b>Other non-operating income</b>		
-Liabilities written back	68	10
- Income from financial guarantee contracts and interest free loan	12,190	11,079
-Profit from sale of Investment	51	-
-Miscellaneous income	1,257	738
	<b>14,654</b>	<b>13,033</b>

### 34. Operating expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Transponder lease	26,324	25,827
License fees	10,010	12,237
Uplinking charges	803	829
Programming and other costs	9,325	8,996
Other operating expenses	-	2
	<b>46,462</b>	<b>47,891</b>

### 35. Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries	6,899	6,451
Contribution to provident and other funds	382	348
Share based payments to employees	2	38
Staff welfare expenses	186	113
	<b>7,469</b>	<b>6,950</b>



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**36. Finance costs**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on:		
-Term loans from banks	-	35
-Overdraft facility from banks	-	9
-Regulatory dues	25,110	26,017
-Others	482	327
Guarantee and other finance charges	83	467
	<b>25,675</b>	<b>26,855</b>

**37. Depreciation and amortisation expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation	8,109	12,280
Amortisation	11,197	11,333
	<b>19,306</b>	<b>23,613</b>

**38. Other expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Electricity charges	723	1,672
Rent	177	221
Repairs and maintenance		
- Plant and equipments	145	145
- Building	7	9
- Others	96	105
Insurance	130	77
Rates and taxes	227	133
Legal and professional fees (refer note 54)	3,733	3,498
Director's sitting fees	100	70
Printing and stationary	8	6
Communication expenses	1,521	2,374

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Travelling and conveyance	176	97
Service and hire charges	78	170
Advertisement and publicity expenses	8,773	5,988
Business promotion expenses	25	37
Infra support service fees	7,320	7,320
Bad debts and balances written off	278	23
Provision for expected credit loss (refer note 14)	480	711
Foreign exchange fluctuation (net)	6	23
Loss on disposal of property, plant and equipment	-	1
Miscellaneous expenses	473	458
	<b>24,476</b>	<b>23,138</b>

### 39. Exceptional items

	Year ended 31 March 2023	Year ended 31 March 2022
Impairment of non-current equity investment (refer note 41)	1,56,990	2,05,420
Impairment of trademark/brand (refer note 7)	11,055	71,770
Impairment of customer and distributor relationship (refer note 7)	49,785	-
Impairment of property, plant and equipment (refer note 7)	2,799	-
	<b>2,20,629</b>	<b>2,77,190</b>

### 40. Group structure for consolidation

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

41. 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. 5,15,408 lacs and Rs. 96,732 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. 156,990 Lacs (previous year Rs. 205,420 Lacs). Accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2023, which has been presented as an exceptional item in the standalone financial statement of the Company for year ended 31 March 2023.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
<b>Present value of discounted cash flows over 5 years</b>	<b>96,816</b>	<b>1,32,586</b>
Present value of terminal cash flow	93,481	1,92,197
<b>Total value in use</b>	<b>1,90,297</b>	<b>3,24,783</b>
Add: carrying value of and capital advances related to intangible assets under development	57,500	1,03,500
Less: Borrowings	(1,02,557)	(1,21,288)
Add: Cash and cash equivalents	7,758	3,010
<b>Net recoverable amount</b>	<b>1,52,998</b>	<b>3,10,005</b>
Less: Carrying value of non-current equity investment in Dish Infra	<b>3,09,988</b>	<b>5,15,425</b>
<b>Total provision for impairment</b>	<b>1,56,990</b>	<b>2,05,420</b>
<b>Closing carrying value of investment</b>	<b>1,52,998</b>	<b>3,10,005</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 2% per year.
- Terminal growth rate is assumed at 2% 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 14.00%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

42. During the current year upon approval from Reserve Bank of India, the Company, has written off entire loan amounting to Rs. 23,025 lacs given to Dish TV Lanka (Private) Limited (which has ceased to be the subsidiary of the Company) and interest thereon. These loans were fully provided for in the books of accounts during earlier years hence does not have any impact on the financial statement.

### 43. 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.

### 44. 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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		27,10,000		28,07,000
Less: Lapsed	34.15	1,83,000	37.43	97,000
Options outstanding at the end of the year		25,27,000		27,10,000

The following table summarises information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	22,32,000	3.08	44.85
Lot 2	24 May 2019	2,95,000	3.66	30.45
<b>Options outstanding at the end of the year</b>		25,27,000	3.18#	43.17#

#on a weighted average basis.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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	22,79,000	4.08	44.85
Lot 2	24 May 2019	4,31,000	4.66	30.45
<b>Options outstanding at the end of the year</b>		<b>27,10,000</b>	<b>4.18#</b>	<b>42.56#</b>

#on a weighted average basis.

### 45 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.

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 2023		For the year ended 31 March 2022	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		1,76,320		2,14,400
Less: Lapsed	97.51	46,080	93.94	38,080
Options outstanding at the end of the year		1,30,240		1,76,320

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

The following table summarises information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 14	20 March 2015	8,000	-	79.35
Lot 17	23 May 2016	33,240	1.15	93.90
Lot 18	24 March 2017	57,000	1.99	108.15
Lot 19	24 May 2017	32,000	2.15	95.40
<b>Options outstanding at the end of the year</b>		<b>1,30,240</b>	1.64 <sup>#</sup>	99.61 <sup>#</sup>

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>1,76,320</b>	2.64 <sup>#</sup>	99.06 <sup>#</sup>

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

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

#### Defined contribution plans

An amount of Rs. 362 lacs (previous year Rs. 332 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

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC) , make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(m) in significant accounting policies, based upon which, the Company makes contributions to the Employees’ Gratuity Funds.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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 2023	31 March 2022
Present value of obligation as at the beginning of the year	1,371	1,191
Interest cost	98	81
Current service cost	141	134
Benefits paid	(278)	(71)
Actuarial gain on obligation	75	36
Present value of obligation as at the end of the year	<b>1,407</b>	<b>1,371</b>

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

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of year	951	353
Actual return on plan assets	63	31
Employer contribution	258	567
Fair value of plan assets as at end of the year	<b>1,272</b>	<b>951</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. 1,272 lacs (previous year Rs. 951 lacs) for defined benefit obligation.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
Present value of obligation as at end of the year	1,407	1,371
Fair value of plan assets as at end of the year	1,272	951
Unfunded liability/provision in balance sheet	<b>135</b>	<b>420</b>
Current	-	-
Non-current	135	420

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

Particulars	31 March 2023	31 March 2022
Current service cost	141	134
Interest cost on benefit obligation	98	81
	<b>239</b>	<b>215</b>

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

Particulars	31 March 2023	31 March 2022
Net actuarial loss/(gain) recognised in the year	75	36
	<b>75</b>	<b>36</b>
<b>Bifurcation of actuarial (gain)/loss</b>		
Actuarial gain arising from change in financial assumption	(16)	(32)
Actuarial loss arising from experience adjustment	91	68

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

Particulars	31 March 2023	31 March 2022
<b>Retirement age (years)</b>	60	60
Discount rate	7.36%	7.18%
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.



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**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 2023	31 March 2022
a)	0 to 1	117	248
b)	1 to 2	256	114
c)	2 to 3	142	199
d)	3 to 4	104	105
e)	4 to 5	72	85
f)	5 to 6	74	56
g)	6 year onwards	642	564

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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	1,407	1,371
Decrease in liability due to increase of 0.5 %	(44)	(41)
Increase in liability due to decrease of 0.5 %	47	44
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	1,407	1,371
Increase in liability due to increase of 0.5 %	46	42
Decrease in liability due to decrease of 0.5 %	(44)	(40)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

- x) The Company expects to contribute Rs.169.89 Lacs (previous year Rs.168.97 lacs) to the funded gratuity plans during the next financial year.

### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2023 based on the actuarial valuation carried out by using projected unit credit method stood at Rs. 506 lacs (previous year Rs. 521 lacs).

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
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>31-44 years</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%

### 47. 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 2023	31 March 2022
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0

(\*\*The carrying value of Rs 10 as on 31 March 2023 (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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Note	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Investment*	Level 3	1,52,998	1,52,998	3,10,006	3,10,006
Loans**	Level 3	2,45,023	96,732	2,45,023	84,705
Other financial assets***	Level 3	367	367	996	996
<b>Total financial assets</b>		<b>3,98,388</b>	<b>2,50,097</b>	<b>5,56,025</b>	<b>3,95,707</b>
<b>Financial liabilities</b>					
Financial guarantee liability	Level 3	-	-	1	1
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>

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

\*Investment in subsidiaries amounting to Rs. 3,11,804 lacs are carried at historical cost as per the exemption availed by the Company.

\*\*The valuation model considers the present value of future repayment amount discounted using the effective interest rate. Effective annual interest rate which has been considered for discounting is 13.5%.

\*\*\*Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

\*\*\*Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

### 48. A. Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investment*	#	-	1,52,998	#	-	3,10,006
Security deposits	-	-	855	-	-	1,538
Trade receivables	-	-	7,817	-	-	6,971
Cash and cash equivalents	-	-	1,024	-	-	657
Other financial assets	-	-	1,10,761	-	-	98,543
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>2,73,454</b>	<b>-</b>	<b>-</b>	<b>4,17,715</b>
<b>Financial liabilities</b>						
Financial guarantee liability	-	-	2	-	-	165
Trade payables	-	-	37,556	-	-	57,388
Other financial liabilities	-	-	891	-	-	2,320
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>38,449</b>	<b>-</b>	<b>-</b>	<b>59,873</b>

(# Rs. 10)

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

#### 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	Cash and cash equivalents, security deposits, bank balances other than cash and cash equivalents 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 2023	31 March 2022
Low credit risk	Cash and cash equivalents, security deposits, bank balances other than cash and cash equivalents and other financial assets	2,65,638	4,10,744
Moderate credit risk	Investment in and loan to subsidiaries and trade receivables	7,817	6,971
High credit risk	Trade receivables and other recoverable	3,76,194	2,41,749

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department and are held with highly rated banks.

The Company has given security deposits to vendors for rental deposits for office properties, securing services from them and government departments for transponders taken on rent. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Loans are to related party and management has assessed the financial ability to repay the same. The Company doesn't perceive any risk from the same.

### 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.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2023	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	4,509	2.55%	115
91-180 days	1,440	7.75%	112
181-365 days	2,692	23.84%	642
1-2 years	932	95.21%	887
More than 2 years	7,903	100.00%	7,903
	<b>17,476</b>		<b>9,659</b>

As at 31 March 2022	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	4,507	3.25%	146
91-180 days	1,942	7.72%	150
181-365 days	1,039	30.34%	315
1-2 years	678	86.10%	584
More than 2 years	7,984	100.00%	7,984
	<b>16,150</b>		<b>9,179</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	17,476	(9,659)	7,817
Loans and other financial assets	1,14,886	(4,125)	1,10,761

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	1,25,693	(27,150)	98,543

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

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 31 March 2022</b>	<b>(36,329)</b>
Changes in loss allowance	22,545
<b>Loss allowance on 31 March 2023</b>	<b>(13,784)</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 2023 and 31 March 2022

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### d) Maturity of financial liabilities

31 March 2023	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	37,556	-	-	<b>37,556</b>
Financial guarantee liability	2	-	-	<b>2</b>
Other financial liabilities	905	27	169	<b>1,101</b>

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>

### 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 2023		
	Currency type		
	GBP	EURO	USD
Loans and advances recoverable	-	-	-
Trade receivables	-	-	404
<b>Financial assets (A)</b>	-	-	404
Advances/ deposits received	-	-	-
Trade payables	0	433	69
<b>Financial liabilities (B)</b>	0	433	69
<b>Net exposure (A-B)</b>	(0)	(433)	335

Particulars	As at 31 March 2022		
	Currency type		
	AUD	EURO	USD
Loans and advances recoverable	-	-	-
Trade receivables	-	-	127
<b>Financial assets (A)</b>	-	-	127
Advances/ deposits received	-	-	-
Trade payables	1	535	843
<b>Financial liabilities (B)</b>	1	535	843
<b>Net exposure (A-B)</b>	(1)	(535)	(716)

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### Sensitivity

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

Particulars	31 March 2023		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5%	(0)	(22)	17
Foreign exchange rate decreased by 5%	0	22	(17)

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

### ii. Interest rate risk

#### Liabilities

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

#### Assets

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

### iii. Price risk

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

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

## 49. 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, 2023, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

The gearing ratios were as follows:

Particulars	31 March 2023	31 March 2022
Net debt	-	-
Total equity	(1,18,636)	84,381
<b>Net debt to equity ratio</b>	-	-

### 50. Taxation

Particulars	For the year ended	
	31 March 2023	31 March 2022
<b>Income tax recognised in statement of profit and loss</b>		
Current tax expense	-	-
Deferred tax (including earlier years)	(15,427)	(11,992)
<b>Total income tax expense recognised in the current year</b>	<b>(15,427)</b>	<b>(11,992)</b>

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 2023	31 March 2022
<b>Income tax recognised in statement of profit and loss</b>		
<b>Loss before tax</b>	(2,18,390)	(2,54,234)
Income tax using company's domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	(54,964)	(63,986)
<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	8	120
Adjustments for impairment on investment in subsidiary	39,511	51,700
Others	18	174
<b>Total Adjustments (B)</b>	39,537	51,994
<b>Total Income tax expense (A+B)</b>	<b>(15,427)</b>	<b>(11,992)</b>

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
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%

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 51 Related party disclosures

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

#### a) Related parties where control exists:

##### Subsidiary companies:

Dish Infra Services Private Limited

C&S Medianet Private Limited

Dish TV Lanka (Private) Limited (up to 28 September 2022)

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

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel, Chairman and Managing Director (up to 19 September 2022) Mr. Ashok Mathai Kurien, Non Executive Director (upto 30 December 2021) Dr. Rashmi Aggarwal, Independent Director Mr. Bhagwan Das Narang, Independent Director (up to 26 September 2022) Mr. Shankar Aggarwal, Independent Director Mr. Anil Dua, Chief Executive Officer Mr. Rajeev Dalmia, Chief Financial Officer Mr. Ranjit Singh, Company Secretary
<b>Other related parties</b>	Dish TV employees group gratuity trust

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	936	1,150
Post-employment benefits	47	62
Sitting Fee	100	70

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(ii) With subsidiary companies</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
Dish Infra Services Private Limited	3,360	3,360
<b>Purchase of services</b>		
Dish Infra Services Private Limited	7,320	7,320
<b>Purchase of property, plant and equipment</b>		
Dish Infra Services Private Limited (# Rs. 48,600)	#	1
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	1,56,990	2,05,420
<b>Sale of property, plant and equipment</b>		
Dish Infra Services Private Limited	4	4
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	482	260
<b>Recoverable balance transferred</b>		
Dish Infra Services Private Limited	396	3,061
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	2,64,849	3,15,971
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	2,66,446	3,21,087
<b>Corporate Guarantees given/(surrendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	(4,019)	(47,296)
<b>Income from financial guarantee contract and deferred payments</b>		
Dish Infra Services Private Limited	12,190	11,079
<b>ESOP expenses charged to investment</b>		
Dish Infra Services Private Limited	(17)	13
<b>Loan written off</b>		
Dish TV Lanka (Private) Limited	23,025	-
<b>(iii) With other related parties:</b>		
<b>Gratuity contribution during the year</b>		
Dish TV employees group gratuity trust	734	-

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### d) Balances at the year end:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>With subsidiary companies:</b>		
<b>Investments</b>		
Dish Infra Services Private Limited	3,11,801	3,11,801
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	2,03,606	2,03,624
<b>Loans</b>		
Dish Infra Services Private Limited	96,732	84,705
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	3,62,410	2,05,420
<b>Amount recoverable</b>		
C&S Medianet Private Limited	93	93
<b>Corporate Guarantees on behalf of</b>		
Dish Infra Services Private Limited (net)	2,28,981	2,33,000
<b>Other payables (including provisions)</b>		
Dish Infra Services Private Limited	4,721	3,125

### 52 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.

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	67	67	1	-	1

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- 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 2022	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2023
Leasehold land	2,496	-	36	-	2,460

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current	14	14
Non-current	196	189
<b>Total</b>	<b>210</b>	<b>203</b>

- iv. The Company had not committed to any leases not commencing as on 31 March 2023 (previous year nil).  
v. The undiscounted maturity analysis of lease liabilities is as follows:

As at 31 March 2023							
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	4,284	4,354
Finance charges	-	7	7	7	8	4,115	4,144
<b>Net present values</b>	<b>14</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>169</b>	<b>210</b>
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>

- 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 2023 (previous year Rs. 14 lacs ).

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right of use assets	36	37
Interest expense on lease liabilities	20	20
Expense relating to short-term leases (included in other expenses)	26,959	26,184
<b>Total amount recognised in profit or loss</b>	<b>27,015</b>	<b>26,241</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 2023	31 March 2022
Sub-lease rental income (being shared cost)	911	894

### 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.

53. a) The Company is in the litigation towards computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 3,75,671 lacs in its books of account, which in the current period has been increased by Rs. 25,834 lacs primarily towards interest as a time value of money charge. Notwithstanding the recognition of a provision as per accounting standards, it shall not be deemed an admission of any liability by the Company under the relevant laws and regulations.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### Provision for regulatory dues (including interest)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening provision	3,94,506	3,74,017
Add: created during the year	33,952	33,120
Less: payment during the year	17,589	12,631
<b>Closing provision</b>	<b>4,10,869</b>	<b>3,94,506</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. 565,228 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2021-22 (including interest till 31 March 2023). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit till further orders.

### 54. Payment to auditors:

Particulars	For the year ended	
	31 March 2023	31 March 2022
As auditors		
-Statutory audit and limited review of quarterly results	105	105
-Other services including certifications	36	-
-For reimbursement of expenses	7	4
<b>Total</b>	<b>147</b>	<b>109</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 55. Earnings per share

#### a) Basic earnings per share

Particulars	For the year ended	
	31 March 2023	31 March 2022
Profit for the year attributable to equity shareholders (A)	(2,02,963)	(2,42,242)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,489
Nominal value of equity share (in Rs.)	1	1
<b>Basic earnings per share (in Rs.) (A/B)</b>	<b>(10.55)</b>	<b>(12.59)</b>

#### b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2023	31 March 2022
Profit for the year attributable to equity shareholders	(2,02,963)	(2,42,242)
Net profit adjusted for diluted earnings per share (A)	(2,02,963)	(2,42,242)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,489
Nominal value of equity share (in Rs.)	1	1
<b>Diluted earnings per share (in Rs.) (A/B)</b>	<b>(10.55)</b>	<b>(12.59)</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.

### 56. 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:

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premiums (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>1,13,993</b>		

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



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

During the previous 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 2023, 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 2023	31 March 2022
<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>1,13,989</b>	<b>1,13,989</b>

### 57 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Up to 31 March 2023	Up to 31 March 2022
<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 (c) related to issue of global depository receipts pursuant to the scheme of amalgamation.

### 58 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax	1	1
Sales tax, value added tax and entry tax	41,775	42,016
Customs duty	23,990	23,990
Service tax	32,419	32,442
Wealth tax	1	1
Entertainment tax	19,862	19,862
Other claims	59	59

Other than above:

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

#### Income-tax

In earlier years, the Company had received demand notices for tax deducted at source ('TDS') and interest thereon amounting to Rs.760 lacs (excluding penalty levied amounting Rs. 16 lacs) relating to matters pertaining to alleged

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

### **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 this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### b) Guarantees

Particulars	As at	
	31 March 2023	31 March 2022
<b>Guarantee issued by the Company on behalf of:</b>		
Dish Infra Service Private Limited	2,28,981	2,33,000

### c) Commitments

Particulars	As at	
	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	258	28

### 59. Bank balances include:-

Particulars	As at	
	31 March 2023	31 March 2022
Provided as security to Government authorities	45	17
Held as margin money for bank guarantees	13,401	13,588

60. 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 2023 (previous year nil) towards CSR activities.

61. 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 2022	Given	Repaid	Provided for	As at
					31 March 2023
<b>Loan given:</b>					
Dish Infra Services Private Limited	2,45,023	-	-	-	2,45,023

### Security or guarantee against loan

The Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to Rs. 2,28,981 lacs (Previous year Rs. 2,33,000 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

62. 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 2023	Maximum Outstanding during the year 2022-23	Balance as at 31 March 2022	Maximum Outstanding during the year 2021-22
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
Dish Infra Services Private Limited*	Interest free	Unsecured	2,45,023	2,45,023	2,45,023	2,45,023

\* 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. 96,732 lacs (previous year Rs. 84,705 lacs) and the balance amount is shown as equity portion of investment in note 8.

63. 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.
64. (a) On 23 September 2021, the Company received a requisition 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. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial statement 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 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.
- (c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

65. The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted by the Shareholders with requisite majority and accordingly the same have been filed with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively, as provisional/un-adopted financials under section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial statement of the Company

### 66. Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31 March 2023	31 March 2022	% variance	Reason for Variance
<b>Current ratio</b>	Current assets	Current liabilities	Times	0.43	0.30	41%	Variance due to repayment of trade payables pertaining to broadcasters during the year
<b>Debt- Equity ratio</b>	Total debt	Shareholder's Equity	Times	NA	NA	NA	The Company do not have any debt
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 1 below)	Debt service (refer note 2 below)	Times	127.28	9.69	1213%	The Company has repaid all the borrowings during previous year, hence significant decline in debt service
<b>Return on equity ratio</b>	Net profits after taxes – preference dividend	Average shareholder's equity	%	11.85	[1.18]	1105%	Variance due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109 which leads to negative networth
<b>Inventory turnover ratio</b>	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
<b>Trade receivable turnover ratio</b>	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	2.84	1.56	81%	Variance due to increase in revenue related to this segment
<b>Trade payable turnover ratio</b>	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
<b>Net capital turnover ratio</b>	Net sales = total sales - sales return	Working capital = Current assets – Current liabilities	Times	[2.82]	[2.23]	27%	Variance 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 2023

(All amounts in ₹ lacs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31 March 2023	31 March 2022	% variance	Reason for Variance
<b>Net profit ratio</b>	Net profit	Net sales = total sales - sales return	%	(1.83)	(1.75)	4%	
<b>Return on Capital Employed</b>	Earnings before interest and taxes (refer note 3 below)	Capital Employed (refer note 4 below)	%	0.38	0.15	151%	There is reduction in capital employed on account of negative net worth.
<b>Return on investment</b>	Interest (Finance Income)	Average investment	%	NA	NA	NA	There are no investment held to earn returns

### Notes:

- 1 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.
- 2 Debt service = Interest + payment for lease liabilities + principal repayments
- 3 Earnings before interest and taxes = profit before tax + finance cost - other income
- 4 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 six instances where the change is more than 25% hence explanation is given only for the said ratios.

### 67. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at 31 March 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Piccadilly Holiday Resorts Ltd.	Services availed	(0.44)	0.95	External vendor
SPC Consulting Services Pvt. Ltd.	Services availed	(1.18)	-	External vendor
Welcome Hotels Private Limited	Services provided	10.99	(0.28)	External customer

### 68. 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- ii. 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	30,000	NOC awaited from bank
IFCI Limited	20,000	NOC awaited from bank
Canara Bank	668	NOC awaited from bank

- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. 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.
- vi. 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).
- vii. 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.
- viii. 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.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xi. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.



**STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION****for the year ended 31 March 2023**

(All amounts in ₹ lacs, unless otherwise stated)

69. During the year ended 31 March 2023, the Company reclassified/regrouped certain balances as at 31 March 2022 and 01 April 2021, as follows, which are not considered material to these financial statements:

Particulars	As at 31 March 2022 (Reported)	Impact	As at 31 March 2022 (Restated)	As at 01 April 2021 (Reported)	Impact	As at 01 April 2021 (Restated)
<b>Balance Sheet</b>						
Cash and cash equivalents	4,299	(3,642)	657	4,712	(3,561)	1,151
Bank balances other than cash and cash equivalents	9,738	3,642	13,380	3,070	3,561	6,631

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Place:** Noida**Date:** 12 May 2023**For and on behalf of the Board of Directors of DISH TV INDIA LIMITED****Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida**Date:** 12 May 2023**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Dish TV India Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to note 65 of the accompanying consolidated financial statements which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022 respectively and in adjourned Annual General Meeting held on 29 December 2022. 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Intangible assets including Goodwill, Intangible assets under development and Property, plant and equipment</b></p> <p>As detailed in note 5, 7, 8, 9 and 43 of the consolidated financial statements, the Group has goodwill of Rs. Nil (net of provision for impairment of Rs. 627,543 lacs), Trademark/Brand of Rs. Nil (net of provision for impairment of Rs. 102,909 lacs), Customer and distributor relationship of Rs. Nil (net of provision for impairment of Rs. 56,786 lacs), Plant and equipments of Rs. Nil (net of provision for impairment of Rs. 2,185 lacs) and Consumer premises equipment of Rs. 40,125 lacs (net of provision for impairment of Rs. 30,626 lacs) arising out of business combinations, Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipments and Consumer premises equipment collectively referred to as Property, plant and equipment and Intangible assets under development of Rs. 37,519 lacs (net of provision for impairment of Rs. 48,300 lacs).</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill, other intangible assets, and intangible assets under development, 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 goodwill other intangible assets, and intangible assets under development 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 Group has recorded an impairment charge of Rs. 62,109 lacs (previous year 161,687 lacs), Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 56,786 lacs (previous year Rs. Nil), Rs. 2,185 lacs (previous year Rs. Nil), Rs. 30,626 lacs (previous year Rs. Nil) and Rs. 28,000 lacs (previous year Rs. 20,300 lacs) in the value of goodwill, trademark/brand, customer and distributor relationship, plant and equipment, consumer premises equipment and intangible assets under development respectively.</p>	<p>Our audit procedures and those of the component auditors to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) 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 the aforementioned impairment assessment;</li> <li>b) Obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>c) Assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill, other intangible assets, property, plant and equipment and intangible assets under development;</li> <li>d) 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>e) Evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>f) Evaluated the adequacy of disclosures made by the Group in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<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 goodwill, other intangible assets and property, plant and equipment arising from the business combination and intangible assets under development as a key audit matter.</p>	
<p><b>B. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(j) for significant accounting policy and note 48(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Group. As at 31 March 2023 trade receivables aggregate Rs. 9,233 lacs (net of provision for expected credit losses of Rs. 11,375 lacs).</p> <p>In accordance with Ind AS 109, the Group 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 Group has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing.</p> <p>The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Group 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 and those of the component auditors, to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) Obtained an understanding the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;</li> <li>b) 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;</li> <li>c) 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;</li> <li>d) 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;</li> <li>e) 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</li> <li>f) Assessed the adequacy of disclosures made by the management in the consolidated financial statements to reflect the expected credit loss provision, trade and other receivables.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>C. Assessment of recoverability relating to Deferred tax assets ('DTA') recognized on property, plant and equipment:</b></p> <p>The carrying amount of the deferred tax assets recognized on property, plant and equipment for one of the Holding Company's subsidiaries represents 86.97 % of the Group's total deferred tax assets on property, plant and equipment.</p> <p>As detailed in note 12 of the consolidated financial statements, the subsidiary Company has DTA (net) of ₹ 60,509 lacs which primarily includes DTA of ₹ 95,305 lacs on property, plant and equipment.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. The subsidiaries' Management records deferred tax assets in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available.</p> <p>The recognition and recoverability of DTA is considered a key audit matter as it is sensitive to the assumptions used by management in projecting the future taxable income.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>a) We obtained an understanding from the subsidiaries' management through detailed discussions with respect to process for recording deferred tax assets and assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned recognition;</p> <p>b) We have obtained the approved business plans, projected profitability statements and evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof;</p> <p>c) Tested the arithmetical accuracy of the calculations including those related to sensitivity analysis performed by the management and performed independent sensitivity analysis to test the impact of possible variations in key assumptions;</p> <p>d) We tested the underlying data for the key deferred tax and tax provision calculations; and</p> <p>e) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards</p>

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

7. The Holding 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements**

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 Group 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.

#### **Other Matter**

16. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of Rs. 295,764 lacs and net assets of Rs. 145,466 lacs as at 31 March 2023, total revenues of Rs. 125,532 lacs and net cash outflows amounting to Rs. 418 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial

statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 2 subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies, respectively, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 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 Holding Company, and its subsidiary companies, covered under the Act, 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act}:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 54, 58 and 64 to the consolidated financial statements;
  - ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 58(a)(ii) to the consolidated financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2023;
  - iv.
    - a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 62(iii) to the consolidated financial statements, 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 Holding Company or its subsidiary companies, 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 62(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

# Dish TV India Ltd

- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 23504662BGWGDT6597

**Place:** Noida

**Date:** 12 May 2023

# ANNEXURE I

## List of subsidiary companies

1. Dish Infra Services Private Limited; and
2. C&S Medianet Private Limited

## ANNEXURE II

### **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### **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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, 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.

#### **Other Matter**

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 295,764 lacs and net assets of ₹ 145,466 lacs as at 31 March 2023, total revenues of ₹ 125,532 lacs and net cash outflows amounting to ₹ 418 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 23504662BGWGDT6597

**Place:** Noida

**Date:** 12 May 2023

# CONSOLIDATED BALANCE SHEET

as at 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,05,174	1,57,585
Capital work-in-progress	6	27,729	50,610
Goodwill	7	6	62,115
Other intangible assets	8	375	82,068
Intangible assets under development	9	37,519	45,564
Financial assets			
Investments	10	0	0
Others financial assets	11	376	1,025
Deferred tax assets (net)	12	1,59,792	1,19,306
Income tax assets (net)	13	7,935	3,527
Other non-current assets	14	35,718	72,325
		<b>3,74,624</b>	<b>5,94,125</b>
<b>Current assets</b>			
Inventories	15	1,289	952
Financial assets			
Trade receivables	16	9,233	8,036
Cash and cash equivalents	17	3,680	3,731
Bank balances other than cash and cash equivalents	18	14,462	14,487
Other financial assets	19	1,362	1,531
Other current assets	20	45,966	43,596
		<b>75,992</b>	<b>72,333</b>
<b>Assets classified as held for sale</b>	34	-	337
<b>Total assets</b>		<b>4,50,616</b>	<b>6,66,795</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	21	18,413	18,413
Other equity	22	(97,286)	75,190
<b>Equity attributable to owners of Holding Company</b>		<b>(78,873)</b>	<b>93,603</b>
Non-controlling interest		(6)	(6,061)
		<b>(78,879)</b>	<b>87,542</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	23	-	7,391
Lease liability	24	196	189
Provisions	25	1,121	1,885
Other non-current liabilities	26	414	1,022
		<b>1,731</b>	<b>10,487</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	27	7,250	30,167
Trade payables	28		
-Total outstanding dues of micro enterprises and small enterprises		514	531
-Total outstanding dues of creditors other than micro enterprises and small enterprises		44,268	69,512
Lease liability	29	14	14
Other financial liabilities	30	8,752	12,825
Other current liabilities	31	53,899	56,518
Provisions	32	4,10,973	3,94,646
Current tax liabilities	33	2,094	2,094
		<b>5,27,764</b>	<b>5,66,307</b>
Liabilities directly associated with assets classified as held for sale	34	-	2,459
<b>Total equity and liabilities</b>		<b>4,50,616</b>	<b>6,66,795</b>

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-66)

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

Place: Noida

Date: 12 May 2023

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 12 May 2023

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	35	2,26,185	2,80,249
Other income	36	3,320	2,392
<b>Total income</b>		<b>2,29,505</b>	<b>2,82,641</b>
<b>Expenses</b>			
Purchases of stock-in-trade		2,366	2,256
Changes in inventories of stock-in-trade	37	(250)	1,171
Operating expenses	38	59,449	60,790
Employee benefits expense	39	15,401	14,952
Finance costs	40	27,798	32,458
Depreciation and amortisation expenses	41	84,910	1,07,090
Other expenses	42	57,882	36,655
<b>Total expenses</b>		<b>2,47,556</b>	<b>2,55,372</b>
<b>(Loss)/profit before exceptional items and tax</b>		<b>(18,051)</b>	<b>27,269</b>
Exceptional items	43	1,90,761	2,65,388
<b>(Loss) before tax</b>		<b>(2,08,812)</b>	<b>(2,38,119)</b>
<b>Tax expense:</b>			
Current tax		-	2,912
Deferred tax		(40,458)	(54,308)
<b>(Loss) after tax</b>		<b>(1,68,354)</b>	<b>(1,86,723)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of gains on defined benefit plan		(117)	39
Income-tax relating to items that will not be reclassified to profit or loss		30	(19)
<b>Items that will be reclassified to profit or loss</b>			
Foreign currency translation reserve		-	11,407
Income-tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>(87)</b>	<b>11,427</b>
<b>Total comprehensive income for the year</b>		<b>(1,68,441)</b>	<b>(1,75,296)</b>
<b>Profit is attributable to :</b>			
Owners of the holding Company		(1,68,354)	(1,83,136)
Non-controlling interests		(0)	(3,587)
<b>Other comprehensive income is attributable to :</b>			
Owners of the holding Company		(87)	8,005
Non-controlling interests		-	3,422
<b>Total comprehensive income is attributable to :</b>			
Owners of the holding Company		(1,68,441)	(1,75,131)
Non-controlling interests		(0)	(165)
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	55	(8.75)	(9.51)
Diluted	55	(8.75)	(9.51)

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-66)

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Place:** Noida

**Date:** 12 May 2023

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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida

**Date:** 12 May 2023

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

	Amount
<b>Balance as at 1 April 2021</b>	18,413
Changes in equity share capital during the year	(0)
<b>Balance as at 31 March 2022</b>	18,413
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	18,413

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

## B. Other equity

Particulars	Attributable to owners of holding company					Non-controlling interest	Total		
	Reserves and Surplus		Other components of equity		Total other equity				
	Securities premium	Retained earnings	General reserves	Share option outstanding account				Shares issued but allotment kept in abeyance (refer note 21 (g))	Foreign currency translation reserve
<b>Balance as at 1 April 2021</b>	6,33,613	(3,88,174)	1,849	389	825	1,781	2,50,283	(5,896)	2,44,387
Loss for the year	-	(1,83,136)	-	-	-	-	(1,83,136)	(3,587)	(1,86,723)
Other comprehensive income for the year (net of taxes)	-	20	-	-	-	7,985	8,005	3,422	11,427
<b>Total comprehensive income for the year</b>	-	(1,83,116)	-	-	-	7,985	(1,75,131)	(165)	(1,75,296)
Share based payment to employees	-	-	-	38	-	-	38	-	38
<b>Balance as at 31 March 2022</b>	6,33,613	(5,71,290)	1,849	427	825	9,766	75,190	(6,061)	69,129
Loss for the year	-	(1,68,354)	-	-	-	-	(1,68,354)	-	(1,68,354)
Other comprehensive income for the year (net of taxes)	-	(87)	-	-	-	-	(87)	-	(87)
<b>Total comprehensive income for the year</b>	-	(1,68,441)	-	-	-	-	(1,68,441)	-	(1,68,441)
Share based payment to employees	-	-	-	2	-	-	2	-	2
Restatement of opening reserve pertaining to Dish Lanka	-	5,729	-	-	-	(9,766)	(4,037)	6,055	2,018
<b>Balance as at 31 March 2023</b>	6,33,613	(7,34,002)	1,849	429	825	-	(97,286)	(6)	(97,292)

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1 -66)

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

## For Walker Chandiook & 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

## Shankar Aggarwal

Independent Director

DIN: 02116442

## Rajeev K. Dalmia

Chief Financial Officer

Place: Noida

Date: 12 May 2023

## Dr. (Mrs.) Rashmi Aggarwal

Independent Director

DIN: 07181938

## Ranjit Singh

Company Secretary

Membership no.: A15442

## Anil Kumar Dua

Chief Executive Officer



# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Net loss before tax after exceptional items	(2,08,813)	(2,38,119)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	84,910	1,07,090
Loss on sale/discard of property, plant and equipment and capital work-in-progress	9,299	1,310
Profit on sale of investment in a subsidiary	(51)	-
Share based payment to employees	(15)	51
Impairment on financial assets and advances	13,186	1,541
Interest income on financial assets measured at amortised cost	-	(34)
Bad debts and balances written off	278	23
Exceptional items	1,90,761	2,65,388
Liabilities written back	(944)	(18)
Foreign exchange fluctuation (net)	(78)	35
Interest expense	27,635	31,446
Interest income	(1,135)	(1,376)
<b>Operating profit before working capital changes</b>	<b>1,15,033</b>	<b>1,67,337</b>
<b>Changes in working capital</b>		
(Increase)/decrease in inventories	(337)	1,172
Increase in trade receivables	(1,933)	(270)
Decrease in other financial assets	561	570
(Increase)/decrease in other assets	(2,000)	1,449
Decrease in trade payables	(25,261)	(49,161)
Decrease in provisions	(9,751)	(6,418)
Decrease in other liabilities	(5,071)	(5,857)
<b>Cash generated from operations</b>	<b>71,241</b>	<b>1,08,822</b>
Income-taxes (paid) / refund	(4,408)	5,300
<b>Net cash generated from operating activities (A)</b>	<b>66,833</b>	<b>1,14,122</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (including adjustment for creditors for property, plant and equipment, work in progress and capital advances)	(35,537)	(63,391)
Proceeds from sale of property, plant and equipment	15	12
Proceeds from sale of non-current investment	54	-
Investments in bank deposits	(1,831)	(13,109)
Maturity of bank deposits	2,146	8,342
Interest received	1,102	1,290
<b>Net cash used in investing activities (B)</b>	<b>(34,051)</b>	<b>(66,856)</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from financing activities</b>		
Interest paid	(2,525)	(7,290)
Repayments of long term borrowings	(26,188)	(31,177)
Repayment of short term borrowings(net)	(4,120)	(10,902)
<b>Net cash used in financing activities (C)</b>	<b>(32,833)</b>	<b>(49,369)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(51)</b>	<b>(2,103)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	3,731	5,836
<b>Cash and cash equivalents classified as held for sale</b>	-	(2)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,680</b>	<b>3,731</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	3,483	3,536
Cheques, drafts on hand	191	189
Cash on hand	6	6
<b>Cash and cash equivalents (refer note 17)</b>	<b>3,680</b>	<b>3,731</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 27.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-66)

This is the Consolidated 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

**Shankar Aggarwal**

Independent Director

DIN: 02116442

**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Anil Kumar Dua**

Chief Executive Officer

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 12 May 2023

**Ranjit Singh**

Company Secretary

Membership no.: A15442

Place: Noida

Date: 12 May 2023

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

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

These consolidated financial statements of the Group have been prepared in accordance with 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 Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statement for the year ended 31 March 2023 were authorised and approved for issue by Board of Directors on 12 May 2023.

### 3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### Ind AS 1: Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

#### Ind AS 12: Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

### 3. A. Amended Accounting Standards (Ind AS) and interpretations effective during the year

#### Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The amendment did not have any material impact on financial statements of the Group.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### Ind AS 16 - Proceeds before intended use

The amendment 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. The amendment did not have any material impact on financial statements of the Group.

### Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on financial statements of the Group.

### Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on financial statements of the Group.

## 4. Significant accounting policies

### a) Overall considerations

These consolidated 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 consolidated 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, plan assets related to defined benefit obligation 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 Group, and those projected for foreseeable future.

### c) Principles of consolidation

The consolidated financial statements 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. The consolidated financial statements are prepared on the following basis:

#### ***Subsidiaries***

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

### Joint ventures

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2023	% shareholding As at 31 March 2022
Dish TV India Limited	Holding Company	India	-	-
Dish T V Lanka (Private) Limited	Subsidiary Company	Sri Lanka	-	70
Dish Infra Services Private Limited	Subsidiary Company	India	100	100
C&S Medianet Private Limited	Subsidiary Company	India	51	51

### d) 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 Group 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### e) Business combinations and goodwill

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

Assets acquired and liabilities assumed are generally 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 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.

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

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

### f) 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 equipments (CPE) including viewing cards (VC) 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:

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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) CPEs including Viewing Cards (VC) are depreciated over their useful life of five years, as estimated by the management.
- ii) Aircraft is depreciated over the estimated useful life of ten years.

### **De-recognition**

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

### **g) 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.

### **h) 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 Group 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Customer and distributor relationships are 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 Group as per valuation of merger scheme.

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 Group as per valuation of merger scheme.

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 all the factors the Group has considered life of brand till perpetuity.
- iv) Software are amortised over an estimated life of one year to five years.

### **i) Impairment of non-financial assets**

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

### **j) Impairment of financial assets**

In accordance with Ind AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group 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.



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### Trade receivables

The Group 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 Group 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.

### k) Inventories

i) Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

### ii) Digital Content:

Digital content i.e. web series, film rights, music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under

- a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
- b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
- d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

### l) Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- i) Revenue from rendering of services
  - Revenue from subscription services is recognized over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
  - Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
  - Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
  - Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.
  - Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.
- 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 Group 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.

### m) 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 Group.

#### ***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.

### n) Borrowing Costs

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

### o) Employee benefits

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

Defined contribution plan

The Group 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 Group'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 Group has done contribution to the Gratuity plan with LIC.

Other long term employee benefits

Benefits under the Group'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.

### p) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Group is recognised as an employee benefits expense with a corresponding increase in 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 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.

### q) Leases

The Groups's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 Group 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 Group 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 Group 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.

### **r) 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.

### **s) 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 Parent Company are recorded separately within equity.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### t) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones 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 Group'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 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 Group 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 Group 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 Group will pay normal income-tax during the specified period.

### u) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group 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.

### v) Operating expenses

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

### w) 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

### x) Provisions, contingent liabilities, commitments and contingent assets

The Group recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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 Group. 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.

### y) Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group 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. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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 and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures 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 Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### **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 statement of 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 Group has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### ***Subsequent measurement***

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

#### ***De-recognition of financial liabilities***

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

#### ***Offsetting of financial instruments***

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

### **z) Fair value measurement**

The Group 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.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

For the purpose of fair value disclosures, the Group 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.

### aa) 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.

### ab) 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 Group are segregated based on the available information.

### ac) 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 Group'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 Group 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.

### ad) Significant management judgement in applying accounting policies and estimation uncertainty

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

#### *Significant management judgements*

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



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**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.

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

**Contingent liabilities:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group 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.

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**5. Property, plant and equipment**

Particulars	Building	ROU assets (refer note 53)	Plant and equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>											
As at 1 April 2021	2,724	2,607	41,641	10,97,559	4,478	2,496	1,081	401	46	658	11,53,691
Additions	0	0	1,236	39,650	234	119	2	6	1	0	41,248
Disposal/ adjustments	-	-	100	-	22	10	2	16	-	-	150
Foreign currency translation (gain)/loss	(50)	-	(521)	(95)	(1)	(4)	(3)	(2)	0	-	(676)
<b>As at 31 March 2022</b>	<b>2,674</b>	<b>2,607</b>	<b>42,256</b>	<b>11,37,114</b>	<b>4,689</b>	<b>2,601</b>	<b>1,078</b>	<b>389</b>	<b>47</b>	<b>658</b>	<b>11,94,113</b>
Additions	-	-	292	50,303	381	110	109	70	-	-	51,265
Disposal/ adjustments	-	-	-	-	123	-	99	22	-	-	244
<b>As at 31 March 2023</b>	<b>2,674</b>	<b>2,607</b>	<b>42,548</b>	<b>11,87,417</b>	<b>4,947</b>	<b>2,711</b>	<b>1,088</b>	<b>437</b>	<b>47</b>	<b>658</b>	<b>12,45,134</b>
<b>Accumulated depreciation</b>											
As at 1 April 2021	1,256	74	30,759	9,06,218	3,617	1,266	516	307	45	474	9,44,532
Charge for the year	372	37	3,902	87,809	405	397	89	32	1	53	93,097
Disposal/ adjustments	-	-	100	-	14	10	2	11	-	-	137
Foreign currency translation (gain)/loss	(16)	-	(840)	(98)	(1)	(4)	(1)	(2)	(2)	-	(964)
<b>As at 31 March 2022</b>	<b>1,612</b>	<b>111</b>	<b>33,721</b>	<b>9,93,929</b>	<b>4,007</b>	<b>1,649</b>	<b>602</b>	<b>326</b>	<b>44</b>	<b>527</b>	<b>10,36,528</b>
Charge for the year	361	36	2,408	67,136	329	352	184	-	-	37	70,843
Impairment for the year (refer note below)	-	-	2,185	30,626	-	-	-	-	-	-	32,811
Disposal/ adjustments	-	-	-	-	102	-	100	20	-	-	222
<b>As at 31 March 2023</b>	<b>1,973</b>	<b>147</b>	<b>38,314</b>	<b>10,91,691</b>	<b>4,234</b>	<b>2,001</b>	<b>686</b>	<b>306</b>	<b>44</b>	<b>564</b>	<b>11,39,960</b>
Net block as at 31 March 2022	1,062	2,496	8,535	1,43,185	682	952	476	63	3	131	1,57,585
Net block as at 31 March 2023	701	2,460	4,234	95,726	713	710	402	131	3	94	1,05,174

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

**Property, plant and equipment pledged as security**

Refer note 23 and 27 for information on property, plant and equipment pledged as security by the Group.

**Contractual obligation**

Refer note 58 (b) 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 2023 and 31 March 2022

**Note**

Please refer to Note 7, impairment testing of goodwill includes other tangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H cash generating unit (D2H CGU), has been allocated to the related goodwill, other intangible assets and other tangible assets, accordingly an adjustment of Rs. 32,811 lacs (previous year Rs. Nil) on account of impairment loss in the carrying value of plant & equipment and consumer premises equipment belonging to D2H CGU has been made.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2021	39,528
Additions	53,637
Disposal/adjustment	(1,307)
Transfer to property, plant and equipment	(41,248)
<b>As at 31 March 2022</b>	<b>50,610</b>
Additions	37,683
Disposal/adjustment	(9,299)
Transfer to property, plant and equipment	(51,265)
<b>As at 31 March 2023</b>	<b>27,729</b>

#### Capital work in progress

Refer note 23 and 27 for information on property, plant and equipment pledged as security by the Group.

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

As at 31 March 2023					
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,591	598	528	4,012	27,729
Projects temporarily suspended	-	-	-	-	-
	<b>22,591</b>	<b>598</b>	<b>528</b>	<b>4,012</b>	<b>27,729</b>

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

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	45,407	1,154	607	3,442	50,610
Projects temporarily suspended	-	-	-	-	-
	<b>45,407</b>	<b>1,154</b>	<b>607</b>	<b>3,442</b>	<b>50,610</b>

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2022

### 7. Goodwill

Particulars	31 March 2023	31 March 2022
<b>Opening balance</b>	62,115	2,23,802
Impairment of goodwill (refer footnote)	(62,109)	(1,61,687)
<b>Closing balance</b>	<b>6</b>	<b>62,115</b>

#### Impairment tests for Goodwill

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
D2h Infra CGU	-	62,109
<b>Total</b>	<b>-</b>	<b>62,109</b>

Impairment testing of the goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs. 1,62,761 lacs (previous year Rs. 2,33,457 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, Rs. 62,109 lacs (previous year Rs. 1,61,687 lacs) has been adjusted against the carrying value of goodwill and balance amount has been allocated to the related other intangible assets and tangible assets, accordingly there is an impairment charge of Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 56,786 lacs (previous year Rs. Nil), Rs. 2,185 lacs (previous year Rs. Nil) and Rs. 30,626 lacs (previous year Rs. Nil) in the value of trademark/brand, customer and distributor relationship, plant and equipments and consumer premises equipments respectively in the manner prescribed in Ind AS 36.

A summary of value in use and amount of impairment of D2h division during the financial year is given below:

	31 March 2023		31 March 2022	
	D2h Infra CGU	D2h CGU	D2h Infra CGU	D2h CGU
Present value of discounted cash flows over 5 years	48,735	53,361	80,326	1,13,088
Present value of terminal cash flow	46,709	44,589	1,22,112	1,61,396
<b>Total value in use</b>	<b>95,444</b>	<b>97,950</b>	<b>2,02,438</b>	<b>2,74,484</b>
Less: Contingent liability	-	45,658	-	45,658
Less: Borrowing and license fees payable	51,444	1,86,790	60,438	1,79,459
Less: Net working capital	3,875	(20,923)	(8,800)	(29,363)
<b>Net recoverable amount</b>	<b>40,125</b>	<b>-</b>	<b>1,50,800</b>	<b>78,730</b>
Less: Carrying value of PPE, goodwill and other intangible at reporting date	1,39,247	63,639	3,12,487	1,50,500
<b>Total provision for impairment</b>	<b>(99,122)</b>	<b>(63,639)</b>	<b>(1,61,687)</b>	<b>(71,770)</b>
Opening carrying value of goodwill of D2h CGU	62,109	-	2,23,796	-
<b>Provision for impairment (refer note 43)</b>	<b>62,109</b>	<b>-</b>	<b>1,61,687</b>	<b>-</b>
<b>Closing carrying value of goodwill</b>	<b>-</b>	<b>-</b>	<b>62,109</b>	<b>-</b>
<b>Provision for impairment customer and distributor relationship (refer note 43)</b>	<b>7,001</b>	<b>49,785</b>	<b>-</b>	<b>-</b>
<b>Provision for impairment trademark/brand (refer note 43)</b>	<b>-</b>	<b>11,055</b>	<b>-</b>	<b>71,770</b>
<b>Provision for impairment property, plant and equipment (refer note 43)</b>	<b>30,012</b>	<b>2,799</b>	<b>-</b>	<b>-</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

- The Group 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 2% per year.
- Terminal growth rate is assumed at 2% 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 14% (previous year 13-13.50%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

### 8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2021	1,02,909	3,225	10,721	1,26,134	2,42,989
Additions	-	171	2	-	173
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
<b>As at 31 March 2022</b>	<b>1,02,909</b>	<b>3,395</b>	<b>10,723</b>	<b>1,26,134</b>	<b>2,43,161</b>
Additions	-	215	-	-	215
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>3,610</b>	<b>10,723</b>	<b>1,26,134</b>	<b>2,43,376</b>
<b>Accumulated amortisation</b>					
As at 1 April 2021	20,084	2,216	8,912	44,119	75,331
Charge for the year	-	355	1,024	12,614	13,993
Impairment for the year (refer note below)	71,770	-	-	-	71,770
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
<b>As at 31 March 2022</b>	<b>91,854</b>	<b>2,570</b>	<b>9,936</b>	<b>56,733</b>	<b>1,61,093</b>
Charge for the year	-	838	614	12,615	14,067
Impairment for the year (refer note below)	11,055	-	-	56,786	67,841
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>3,408</b>	<b>10,550</b>	<b>1,26,134</b>	<b>2,43,001</b>
Net block as at 31 March 2022	11,055	825	787	69,401	82,068
Net block as at 31 March 2023	-	202	173	-	375

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

### Contractual obligation

Refer note 58 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

### Note:

Please refer to Note 7, impairment testing of goodwill includes other intangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill, other intangible assets and tangible assets, accordingly an adjustment of Rs. 67,841 lacs (previous year Rs. 71,770 lacs) on account of impairment loss in the carrying value of brand and customer and distributor relationship belonging to D2H CGU has been made.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 9. Intangible assets under development

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 37,519 lacs (net of impairment) as intangible assets under development and Rs. 20,238 lacs as related capital advances as of 31 March 2023.

The management of the subsidiary Company with the help of independent valuation experts, has performed a detailed impairment assessment of Intangible assets under development in accordance with Ind AS 36 "Impairment of assets" as of 31 March 2023 and has consequently recorded Rs. 28,000 Lacs (previous year Rs. 20,300 Lacs) as an impairment charge for the year ended 31 March 2023, which has been disclosed as an exceptional item.

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

Particulars	Intangible assets under development	
	31 March 2023	31 March 2022
Present value of discounted cash flows over 5 years	4,379	8,184
Present value of terminal cash flow	33,140	57,380
<b>Total value in use</b>	<b>37,519</b>	<b>65,564</b>
<b>Net recoverable amount</b>	<b>37,519</b>	<b>65,564</b>
Carrying value of Intangible assets under development and related advances	65,519	85,864
<b>Total provision for impairment</b>	<b>(28,000)</b>	<b>(20,300)</b>
Carrying value of Intangible assets under development	65,519	65,864
<b>Closing carrying value of Intangible assets under development (net of provision for impairment)</b>	<b>37,519</b>	<b>45,564</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 5% per year.
- Terminal growth rate is assumed at 3.5% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using WACC at the rate 26% (previous year 23.50%.) The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

#### 9.1 Intangible assets under development ageing schedule

As at 31 March 2023					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,955	10,664	2,700	52,500	85,819
Projects temporarily suspended	-	-	-	-	-

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2022					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,664	2,700	52,500	-	65,864
Projects temporarily suspended	-	-	-	-	-

### 10. Investments (non-current)

#### In equity instruments

Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)	As at 31 March 2023	As at 31 March 2022
Dr. Subhash Chandra Foundation* 1 ( 31 March 2022: 1 ) equity shares of Rs. 10, each fully paid up (* Rs 10 as on 31 March 2023 ( 31 March 2022: Rs 10), rounded off to Rs lacs)	0	0
	<b>0</b>	<b>0</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	<b>0</b>	<b>0</b>
Aggregate amount of impairment in the value of investments	-	-
	<b>0</b>	<b>0</b>

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

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

Unsecured, considered good unless otherwise stated	As at 31 March 2023	As at 31 March 2022
<b>Security deposit</b>		
Others	349	708
<b>Others</b>		
Bank deposits with more than 12 months maturity*	27	317
	<b>376</b>	<b>1,025</b>

\* Includes deposits held as margin money (refer note 59).

### 12. Deferred tax assets (net)

	As at 31 March 2023	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	3,337	3,768
Allowances for expected credit loss- trade receivables and advances/loans	3,469	3,348
Expense disallowed u/s 35DD of Income Tax Act, 1961	1	31
Unabsorbed depreciation*	43,354	40,866
Receivables, financial assets and liabilities at amortised cost	53	51
Property, plant and equipment and intangible assets	1,09,578	71,242
	<b>1,59,792</b>	<b>1,19,306</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2023	As at 1 April 2022	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2023
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
Provision for employee benefits and others provisions/liabilities deductible on actual payment	3,768	(461)	30	3,337
Allowances for expected credit loss- trade receivables and advances/loans	3,348	121	-	3,469
Expense disallowed u/s 35DD of Income Tax Act, 1961	31	(30)	-	1
Unabsorbed depreciation*	40,866	2,488	-	43,354
Receivables, financial assets and liabilities at amortised cost	51	2	-	53
Property, plant and equipment and intangible assets	71,242	38,336	-	1,09,578
	<b>1,19,306</b>	<b>40,456</b>	<b>30</b>	<b>1,59,792</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	3,496	291	(19)	3,768
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*	46,400	(5,534)	-	40,866
Receivables, financial assets and liabilities at amortised cost	(120)	171	-	51
Property, plant and equipment and intangible assets	11,575	59,667	-	71,242
	<b>65,017</b>	<b>54,308</b>	<b>(19)</b>	<b>1,19,306</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 and accordingly deferred tax assets of Rs. 14,767 lacs (previous year Rs. 14,767 lacs) has not been recognised related to unabsorbed depreciation.

### Note:

The deferred tax liability relating to the intangible assets impaired as mentioned in Note 7 has also been reversed consequently to the impairment, leading to an impact of Rs. 29,924 lacs in the tax expense.

### 13. Income tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Income tax (net of provision of Rs. 7973 lacs, 31 March 2022: Rs.3,648 lacs)	7,935	3,527
	<b>7,935</b>	<b>3,527</b>



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 14. Other non current assets

	As at 31 March 2023	As at 31 March 2022
Capital advances (refer note 9)	35,078	58,587
Less: provision for doubtful advances	(12,728)	-
<b>Advances other than capital advances:</b>		
Balance with statutory authorities*	13,362	13,733
Prepaid expenses	6	5
	<b>35,718</b>	<b>72,325</b>

\*includes amount paid under protest for entertainment tax (netted off provision recognised Rs. 609 lacs (31 March 2022: Rs. 609 lacs))

### 15. Inventories (valued at the lower of cost and net realisable value)

	As at 31 March 2023	As at 31 March 2022
Customer premises equipment related accessories and spares	1,216	952
Digital Content	73	-
	<b>1,289</b>	<b>952</b>

### 16. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables - considered good, unsecured	9,233	8,036
Trade receivables - credit impaired	11,375	10,895
	<b>20,608</b>	<b>18,931</b>
Less: allowances for expected credit loss (refer note 48 B)	(11,375)	(10,895)
	<b>9,233</b>	<b>8,036</b>

Trade receivable have been pledged as security for borrowings, refer note 23 and 27.

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

#### 16.1 Trade receivables ageing schedule

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	7,051	2,127	55	-	-	9,233
Undisputed trade receivables - credit impaired	371	961	971	532	8,540	11,375
	<b>7,422</b>	<b>3,088</b>	<b>1,026</b>	<b>532</b>	<b>8,540</b>	<b>20,608</b>
Less: allowances for expected credit loss						(11,375)
						<b>9,233</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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	7,168	769	99	-	-	8,036
Undisputed trade receivables - credit impaired	317	321	607	1,637	8,013	10,895
	<b>7,485</b>	<b>1,090</b>	<b>706</b>	<b>1,637</b>	<b>8,013</b>	<b>18,931</b>
Less: allowances for expected credit loss						(10,895)
						<b>8,036</b>

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

The credit period provided by the Company to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

No trade or other receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

### 17. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks:-		
In current accounts	3,483	3,536
Cheques, drafts on hand	191	189
Cash on hand	6	6
	<b>3,680</b>	<b>3,731</b>

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

### 18. Other bank balances

	As at 31 March 2023	As at 31 March 2022
Deposits with maturity less than 12 months*	14,399	14,424
Unpaid dividend account**	63	63
	<b>14,462</b>	<b>14,487</b>

\* Includes deposits held as margin money (refer note 59).

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

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**19. Other financial assets (current)**

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, considered good unless otherwise stated</b>		
Security deposits#		
Others	818	1,157
Interest accrued but not due on fixed deposits	227	194
Other recoverables	317	180
<b>Others</b>		
Credit impaired	4,125	4,125
Less: provision for expected credit loss	(4,125)	(4,125)
	<b>1,362</b>	<b>1,531</b>

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

**20. Other current assets**

	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances:		
Balance with statutory authorities	9,126	9,229
Prepaid expenses	3,738	2,829
Amount recoverable in cash or in kind	33,102	31,538
	<b>45,966</b>	<b>43,596</b>

**21. Equity share capital**

	As at 31 March 2023	As at 31 March 2022
<b>Authorized</b>		
6,50,00,00,000 (31 March 2022: 6,50,00,00,000) equity shares of Re. 1 each	65,000	65,000
Increased during the year nil (31 March 2022: nil) equity shares of Re. 1 each	-	-
	<b>65,000</b>	<b>65,000</b>
<b>Issued</b>		
1,92,38,16,997 (31 March 2022: 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 2022: 1,84,12,56,154) equity shares of Re. 1 each, fully paid up	18,413	18,413
	<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 (g) below)

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 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	1,84,12,56,154	1,84,12,87,514
Less: Partly paid shares forfeited	-	(31,360)
Shares at the end of the year	<b>1,84,12,56,154</b>	<b>1,84,12,56,154</b>

#### b) Rights, preferences, restrictions attached to the equity shares

The Parent 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 Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) Deutsche Bank Trust Company Americas*	11,06,41,251	6.01%	11,21,97,686	6.09%
(ii) J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19%	-	-
(iii) Yes Bank Limited	-	-	45,62,46,990	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 (g) below

\* In terms of the Scheme, the Board of Directors of the Parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository Receipts (the "GDRs") of Dish TV India Limited.

#### d) Subscribed and fully paid up shares include:

26,23,960 (31 March 2022: 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- e) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 44 for terms and amount etc.)
- f) **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 Parent Company has issued 85,7785,642 numbers of shares under the scheme of merger, out of which 775,256,159 numbers of shares have been allotted during the previous years without payment being received in cash (also refer footnote (g) 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.
- g) The allotment of 82,529,483 equity shares of the Parent 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.

### h) Details of shares held by promoters

Name	As at 31 March 2023			As at 31 March 2022		
	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	1,03,78,612	0.56%	-72.83%	3,82,05,731	2.07%	-39.86%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JS GG Infra Developers LLP	2,70,09,675	1.47%	0.00%	2,70,09,675	1.47%	0.00%
(iv) World Crest Advisors LLP	9,52,100	0.05%	-87.95%	79,02,100	0.43%	0.00%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	0.00%
(vi) Sushila Devi	5,85,735	0.03%	0.00%	5,85,750	0.03%	0.00%
(vii) Jawahar Lal Goel	1,76,800	0.01%	0.00%	1,76,800	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%

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 22. Other equity

	As at 31 March 2023	As at 31 March 2022
<b>Retained earnings</b>		
Balance at the beginning of the year	(571,290)	(388,174)
Restatement of opening reserve pertaining to Dish TV Lanka (Private) Limited (refer note 34)	5,729	-
Loss for the year	(168,354)	(183,136)
	<b>(733,915)</b>	<b>(571,310)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>	20	164
Add: Remeasurement of post employment benefits (net of taxes)	(87)	20
Balance at the end of the year	<b>(734,002)</b>	<b>(571,290)</b>
<b>Securities premium</b>	633,613	633,613
Balance at the beginning and end of the year	<b>633,613</b>	<b>633,613</b>
<b>General reserves</b>	1,849	1,849
Balance at the beginning and end of the year	<b>1,849</b>	<b>1,849</b>
<b>Shares options outstanding account</b>	389	331
Balance at the beginning of the year	427	389
Add: Share based payments to employees during the year	2	38
Balance at the end of the year	<b>429</b>	<b>427</b>
<b>Other components of equity</b>	<b>825</b>	<b>825</b>
Shares kept in abeyance (refer note 21 (g))	<b>825</b>	<b>825</b>
<b>Foreign currency translation reserve</b>	1,781	528
Balance at the beginning of the year	9,766	1,781
Foreign currency translation adjustments (refer note 34)	(9,766)	11,407
Non-controlling interest share in translation difference	-	(3,422)
Balance at the end of the year	-	<b>9,766</b>
	<b>(97,286)</b>	<b>75,190</b>

#### Nature and purpose of other reserves

##### Retained earnings

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

##### Securities premium account

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

##### General reserve

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

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**Shares 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.

**Foreign currency translation reserve**

Exchange differences relating to the translation of the results and net liabilities of foreign subsidiary from their functional currency to the group's presentation currency (the INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserves.

**23. Borrowings (non-current)**

	As at 31 March 2023	As at 31 March 2022
<b>From banks (Secured)</b>		
Term loans	818	27,006
	<b>818</b>	<b>27,006</b>
Less: Current maturities of long term borrowings (refer note 27.1)	(818)	(19,615)
	-	<b>7,391</b>

**Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2023 and 31 March 2022****A) Term loans-Secured**

Term loan of Rs. 818 lacs ( 31 March 2022: Rs. 27,006 lacs)

- (i) Term loan of Rs. 668 lacs from Axis Bank (31 March 2022: Rs. 22,286 lacs) , balance amount is repayable in 1 quarterly instalment. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1%per annum.
- (ii) Term loan of Rs. 150 lacs from RBL Bank (31 March 2022: Rs. 4,720 lacs) , balance amount is repayable in 1 quarterly instalment. Last instalment due in the month of June 2023. The rate of interest is linked to 1 month MCLR+2.60%

Above facilities (i) to (ii) are secured by:

- (a) First pari passu charge over all, present future, moveable fixed assets and current assets of the borrower subject to a minimum asset cover ratio of 1.25 time.
- (b) Unconditional and irrevocable corporate guarantee of Dish TV India Limited, parent Company.
- (c) Charge on debt service reserve account

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- (d) In future, if the gross block of immovable properties crosses Rs. 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

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

	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 53)	196	189
	<b>196</b>	<b>189</b>

### 25. Provisions (non-current)

	As at 31 March 2023	As at 31 March 2022
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 46)	887	876
Gratuity (refer note 46)	234	1,009
	<b>1,121</b>	<b>1,885</b>

### 26. Other non current liabilities

	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	414	1,022
	<b>414</b>	<b>1,022</b>

### 27. Borrowings (current)

	As at 31 March 2023	As at 31 March 2022
<b>From banks (secured)</b>		
Cash credit	6,432	10,552
Current maturities of long-term borrowings (refer note 23 and 27.1)	818	19,615
	<b>7,250</b>	<b>30,167</b>

#### 27.1 Current maturities of long-term borrowings

	As at 31 March 2023	As at 31 March 2022
<b>From Bank</b>	818	19,615
Term Loans	<b>818</b>	<b>19,615</b>



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### A) Cash credit

- (i) The Group has taken cash credit facility of Rs. 3,751 lacs (31 March 2022: Rs. 3,770 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

- (a) First pari-passu charges on all movable and immovable fixed assets (both present and future);
  - (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
  - (c) Corporate guarantee is given by Dish TV India Limited.
  - (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (ii) The Group has taken cash credit facility of Rs. 2,681 lacs from RBL Bank (31 March 2022: Rs. 6,782 lacs) for general business purposes. The rate of interest is 3 months MCLR + 1.00%.

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- (c) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.

### 27.2 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
<b>As at 1 April 2021</b>	<b>59,534</b>	<b>21,454</b>
Cash flows:		
Repayment of borrowings	(31,177)	(10,902)
Non-cash:	-	-
Impact of borrowings measured at amortised cost	(1,351)	-
<b>As at 31 March 2022</b>	<b>27,006</b>	<b>10,552</b>
Cash flows:		
Repayment of borrowings	(26,188)	(4,120)
<b>As at 31 March 2023</b>	<b>818</b>	<b>6,432</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 28. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (MSME)	514	531
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,268	69,512
	<b>44,782</b>	<b>70,043</b>

### 28.1 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 2023	As at 31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	514	531
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 of MSMED Act,2006.	-	-

# 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 Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

### 28.2 Trade payables ageing schedule

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	514	-	-	-	514
Total outstanding dues of creditors other than MSME	15,124	28,497	41	69	537	44,268
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	<b>15,124</b>	<b>29,011</b>	<b>41</b>	<b>69</b>	<b>537</b>	<b>44,782</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	531	-	-	-	531
Total outstanding dues of creditors other than MSME	15,805	47,874	2,368	1,885	1,580	69,512
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	<b>15,805</b>	<b>48,405</b>	<b>2,368</b>	<b>1,885</b>	<b>1,580</b>	<b>70,043</b>

### 29. Lease liability (current)

	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 53)	14	14
	<b>14</b>	<b>14</b>

### 30. Other financial liabilities (current)#

Particulars	As at 31 March 2023	As at 31 March 2022
Unpaid dividend*	63	63
Security deposit received	38	30
Employee related liabilities	1,351	2,185
Capital creditors	5,582	6,783
Commission accrued	1,718	2,644
Book overdraft	-	1,120
	<b>8,752</b>	<b>12,825</b>

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

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

### 31. Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	17,889	19,634
Statutory dues payable	14,703	15,401
Other advance from customers	21,307	21,483
	<b>53,899</b>	<b>56,518</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 32. Provisions (current)

	As at 31 March 2023	As at 31 March 2022
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 46)	104	140
<b>Others provisions</b>		
License fees including interest (refer note 54)	410,869	394,506
	<b>410,973</b>	<b>394,646</b>

### 33. Current tax liabilities

	As at 31 March 2023	As at 31 March 2022
Provision for income tax*	2,094	2,094
	<b>2,094</b>	<b>2,094</b>

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

### 34. Assets held for sale and liabilities associated thereto

	As at 31 March 2023	As at 31 March 2022
The details of assets classified as held for sale and liabilities associated thereto are as under:		
<b>Assets pertaining to subsidiary held for sale:</b>		
Property, plant and equipment	-	300
Capital work in progress	-	12
Other non-current financial assets	-	2
Other non-current assets	-	0
Inventories	-	14
Trade receivables	-	4
Cash and cash equivalents	-	2
Other current assets	-	3
<b>Total</b>	<b>-</b>	<b>337</b>
<b>Liabilities directly associated with assets classified as held for sale:</b>		
Non-current provisions	-	(0)
Trade payables	-	2,389
Other financial liabilities	-	68
Current provisions	-	1
Other current liabilities	-	1
<b>Total</b>	<b>-</b>	<b>2,459</b>

#### Note:

Pursuant to the approval of the Board at its meeting held on 29 January 2021 for the sale of its entire equity investment ("investment") in its subsidiary viz. Dish TV Lanka (Private) Limited ("Dish Lanka") and upon approval from Reserve Bank of India (RBI) for disinvestment

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

in Dish Lanka, the Company, during current year has received sale proceeds from the buyer and subsequently completed the transfer of its entire shareholding in Dish Lanka to the buyer. Accordingly, Dish Lanka ceases to be a subsidiary of the Company.

### 35. Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services:		
Subscription revenue	64,862	1,08,456
Infra support service	1,11,595	1,37,832
Lease rentals	102	406
Performance incentive	3,354	6,825
Teleport services	2,911	2,646
Marketing and promotional fee	36,575	16,038
Advertisement income	3,702	4,926
Other operating revenue	3,084	3,120
	<b>2,26,185</b>	<b>2,80,249</b>

#### 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 2023	Year ended 31 March 2022
Contracted price	2,26,185	2,80,249
	<b>2,26,185</b>	<b>2,80,249</b>

##### B. Disaggregation of revenue

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from operation*</b>		
Subscription revenue from direct to home subscribers	64,862	1,08,456
Infra support service	1,11,595	1,37,832
Lease rentals	102	406
Performance incentive	3,354	6,825
Teleport services	2,911	2,646
Marketing and promotional fee	36,575	16,038
Advertisement income	3,702	4,926
	<b>2,23,101</b>	<b>2,77,129</b>
<b>Other operating revenue (majorly service spares and sale of CPE and accessories revenue)</b>	3,084	3,120
<b>Total revenue covered under Ind AS 115</b>	<b>2,26,185</b>	<b>2,80,249</b>

\*The Group has disaggregated the revenue from contracts with customers on the basis of nature of services. The Group 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### C. Contract balances

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

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Contract liabilities</b>		
Advance from customer (Income received in advance and other advance)	39,610	42,139
	<b>39,610</b>	<b>42,139</b>
<b>Receivables</b>		
Trade receivables	20,608	18,931
Less: allowances for expected credit loss	(11,375)	(10,895)
	<b>9,233</b>	<b>8,036</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.

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

	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	42,139	47,837
Addition during the year	38,588	40,972
Revenue recognised during the year	41,117	46,670
Closing balance	<b>39,610</b>	<b>42,139</b>

### 36. Other income

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest income from:</b>		
- fixed deposits/ margin accounts	665	603
- financial asset measured at amortised cost	-	34
- income tax refund	470	737
- others	-	2
<b>Other non-operating income</b>		
- Foreign exchange fluctuation (net)	174	377
- Liabilities written back	944	18
- Profit from sale of Investment	51	-
- Miscellaneous income	1,016	621
	<b>3,320</b>	<b>2,392</b>

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**37. Changes in inventories of stock-in-trade (CPE related accessories/ spares)**

	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	967	2,138
Less: Closing stock	1,217	967
	<b>(250)</b>	<b>1,171</b>

**38. Operating expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Transponder lease	26,324	25,827
License fees	10,010	12,246
Uplinking charges	803	829
Programming and other costs	11,032	9,173
Call centre service	10,610	11,478
Other operating costs	670	1,237
	<b>59,449</b>	<b>60,790</b>

**39. Employee benefits expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries	14,265	13,916
Contribution to provident and other funds	796	730
Share based payments to employees	(15)	51
Staff welfare expenses	355	255
	<b>15,401</b>	<b>14,952</b>

**40. Finance costs**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on:		
- Term loans from banks	1,246	3,921
- Overdraft facility from bank	573	817
- Buyer's credits from banks	-	361
- Regulatory dues	25,110	26,017
- Others	706	330
Other finance charges	163	1,012
	<b>27,798</b>	<b>32,458</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 41. Depreciation and amortisation expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation	70,843	93,097
Amortisation	14,067	13,993
	<b>84,910</b>	<b>1,07,090</b>

### 42. Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Electricity charges	937	1,857
Rent	1,300	1,327
Repairs and maintenance		
- Plant and equipments	229	154
- Consumer premises equipments	1,849	2,570
- Building	14	17
- Others	135	141
Insurance	261	169
Rates and taxes	236	152
Legal and professional fees	4,147	3,949
Director's sitting fees	100	70
Printing and stationary	48	38
Communication expenses	2,405	3,190
Travelling and conveyance	1,407	983
Service and hire charges	1,079	1,350
Advertisement and publicity expenses	11,504	7,897
Business promotion expenses	3,957	3,680
Commission	4,162	5,311
Bad debts and balances written off	278	23
Provision for expected credit loss and advances (refer note 14 and 16)	13,186	1,541
Loss on disposal of property, plant and equipment (net)	-	3
Loss on sale/discard of capital work-in-progress (net)	9,299	1,307
Miscellaneous expenses	1,349	926
	<b>57,882</b>	<b>36,655</b>



**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**43. Exceptional items**

	Year ended 31 March 2023	Year ended 31 March 2022
Impairment of goodwill (refer note 7)	62,109	1,61,687
Impairment of trademark/brand (refer note 8)	11,055	71,770
Impairment of customer and distributor relationship (refer note 8)	56,786	-
Impairment of property, plant and equipment (refer note 5)	32,811	-
Impairment of intangible assets under development (refer note 9)	28,000	20,300
Foreign exchange fluctuation loss*	-	11,631
	<b>1,90,761</b>	<b>2,65,388</b>

\*Foreign exchange fluctuation loss of Rs nil (Previous year Rs. 11,631 lacs) in financial statements of Dish TV Lanka (Private) Limited, a subsidiary incorporated in Sri Lanka due to economic crisis in Sri Lanka.

**44. Employee stock option plan (ESOP) 2018**

At the board meeting held on 25 October 2018, the board of directors of the Parent 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 Parent Company, whether whole-time or not, or to employee of a subsidiary company or of a Parent 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 Parent 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 Parent 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 Parent Company are listed.

Under ESOP 2018, the Parent 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 Parent 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 Parent 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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

the Parent 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.

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

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	-	2,710,000	-	2,807,000
Less: Lapsed	34.15	183,000	37.43	97,000
Options outstanding at the end of the year		2,527,000		2,710,000

The following table summarises information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	25 October 2018	2,232,000	3.08	44.85
Lot 2	24 May 2019	295,000	3.66	30.45
<b>Options outstanding at the end of the year</b>		<b>2,527,000</b>	<b>3.18#</b>	<b>43.17#</b>

# on a weighted average basis.

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#</b>	<b>42.56#</b>

# on a weighted average basis.

### 45. Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Parent 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 Parent 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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.

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 Parent 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 2023		For the year ended 31 March 2022	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		176,320		214,400
Less: Lapsed	97.51	46,080	93.94	38,080
Options outstanding at the end of the year		130,240		176,320

The following table summarizes information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 14	20 March 2015	8,000	-	79.35
Lot 17	23 May 2016	33,240	1.15	93.90
Lot 18	24 March 2017	57,000	1.99	108.15
Lot 19	24 May 2017	32,000	2.15	95.40
<b>Options outstanding at the end of the year</b>		<b>130,240</b>	<b>1.64<sup>#</sup></b>	<b>99.61<sup>#</sup></b>

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

The following table summarizes 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>

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

#### Defined contribution plans

An amount of Rs. 752 lacs (previous year Rs. 696 lacs) and Rs. 1 lacs (previous year Rs. 2 lacs) for the year, have been recognized as expenses in respect of the Group’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

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LIC) , make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(m) in significant accounting policies, based upon which, the Group makes contributions to the Employees’ Gratuity Funds.

#### Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Group 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 and 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 and 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 Group and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

#### i) Changes in present value of obligation

Particulars	31 March 2023	31 March 2022
Present value of obligation as at the beginning of the year	2,385	2,211
Interest cost	171	150
Current service cost	277	268
Benefits paid	(511)	(205)
Actuarial loss/(gain) on obligation	117	(39)
Present value of obligation as at the end of the year	<b>2,439</b>	<b>2,385</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of year	1,376	353
Actual return on plan assets	95	36
Employer contribution	734	987
Fair value of plan assets as at end of the year	<b>2,205</b>	<b>1,376</b>

### iii) Major categories of plan assets :

The Group's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 2,205 lacs (previous year Rs. 1376 lacs) for defined benefit obligation.

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

Particulars	31 March 2023	31 March 2022
Present value of obligation as at end of the year	2,439	2,385
Fair value of plan assets as at end of the year	2,205	1,376
Liability/provision in balance sheet	<b>234</b>	<b>1,009</b>
Current	-	-
Non-current	234	1,009

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

Particulars	31 March 2023	31 March 2022
Current service cost	277	268
Interest cost on benefit obligation	171	150
	<b>448</b>	<b>418</b>

### vi) Amount recognized in the statement of other comprehensive income

Particulars	31 March 2023	31 March 2022
Net actuarial loss/(gain) recognised in the year	117	(39)
	<b>117</b>	<b>(39)</b>
<b>Bifurcation of actuarial loss/ (gain)</b>		
Actuarial gain arising from change in financial assumption	(30)	(62)
Actuarial loss/(gain) arising from experience adjustment	147	23

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
<b>Retirement age (years)</b>	60	60
Discount rate	7.36%	7.18%
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 2023	31 March 2022
a)	0 to 1	234	356
b)	1 to 2	346	235
c)	2 to 3	219	279
d)	3 to 4	175	174
e)	4 to 5	135	147
f)	5 to 6	141	110
g)	6 year onwards	1,189	1,084

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

Particulars	As at	
	31 March 2023	31 March 2022
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	2,439	2,385
Decrease in liability due to increase of 0.5 %	(83)	(79)
Increase in liability due to decrease of 0.5 %	88	85
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	2,439	2,385
Increase in liability due to increase of 0.5 %	85	82
Decrease in liability due to decrease of 0.5 %	(80)	(77)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- x) The Group expects to contribute Rs. 342.29 lacs (previous year Rs. 366.91 lacs) to the funded gratuity plans during the next financial year.

### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2023 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 991 lacs (previous year Rs. 1,032 lacs).

The principal assumptions used in determining compensated absences are shown below

Particulars	As at 31 March 2023	As at 31 March 2022
Retirement age (years)	60	60
Mortality rate	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%	3%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

## 47. 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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### B. Fair value of financial assets measured at fair value through other comprehensive income

Particulars	Level	31 March 2023	31 March 2022
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#

(# Rs. 10)

(\*\*The carrying value of Rs 10 as on 31 March 2023 (previous year Rs 10), rounded off to Rs lacs, represents the best estimate of fair value.)

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

Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>	Level 3	#		#	
Other financial assets*		376	376	1,025	1,025
<b>Total financial assets</b>		376	376	1,025	1,025
<b>Financial liabilities</b>	Level 3				
Borrowings**		-	-	7,391	7,391
<b>Total financial liabilities</b>	-	-	-	<b>7,391</b>	<b>7,391</b>

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

\*Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

\*Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

\*\*The fair value of long-term borrowings is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

### 48. A. Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investment	#	-	-	#	-	-
Security deposits	-	-	1,167	-	-	1,865
Trade receivables	-	-	9,233	-	-	8,036
Cash and cash equivalents	-	-	3,680	-	-	3,731
Other financial assets	-	-	15,033	-	-	15,178
<b>Total financial assets</b>	-	-	<b>29,113</b>	-	-	<b>28,810</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	7,250	-	-	37,558
Trade payables	-	-	44,782	-	-	70,043
Other financial liabilities	-	-	8,752	-	-	12,825
<b>Total financial liabilities</b>	-	-	<b>60,784</b>	-	-	<b>120,426</b>

(# Rs. 10).



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### B. Financial risk management

The Group is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

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

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

#### Credit risk

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

#### Credit risk management

#### Credit risk rating

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

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

Based on business environment in which the Group 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 2023	31 March 2022
Low credit risk	Investment, cash and cash equivalents, loans, security deposits, other bank balances and other financial assets	19,880	20,774
Moderate credit risk	Trade receivables	9,233	8,036
High credit risk	Trade receivables and other recoverable	15,500	15,020

Credit risk from balances with banks, term deposits and investments is managed by Group's finance department and are held with highly rated banks.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

The Group has given security deposits to vendors for rental deposits for office properties, securing services from them and government departments for transponders taken on rent. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

### Concentration of trade receivables

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

#### a) Expected credit losses

##### Provision for expected credit losses

The Group 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.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2023	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	5,938	3.82%	227
91-180 days	1,547	9.28%	144
181-365 days	3,025	31.76%	961
1-2 years	1,026	94.68%	971
More than 2 years	9,072	100.00%	9,072
	<b>20,608</b>		<b>11,375</b>

As at 31 March 2022	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	5,525	2.99%	165
91-180 days	1,981	7.69%	152
181-365 days	1,069	30.06%	321
1-2 years	706	85.88%	607
More than 2 years	9,650	100.00%	9,650
	<b>18,931</b>		<b>10,895</b>

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

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	20,608	(11,375)	9,233
Other financial assets	19,158	(4,125)	15,033

As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	18,931	(10,895)	8,036
Other financial assets	19,303	(4,125)	15,178

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 31 March 2022</b>	<b>(15,020)</b>
Changes in loss allowance	(480)
<b>Loss allowance on 31 March 2023</b>	<b>(15,500)</b>

### b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group'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 Group'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 2023 and 31 March 2022

### d) Maturity of financial liabilities

31 March 2023	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)	7,250	-	-	<b>7,250</b>
Trade payables	44,782	-	-	<b>44,782</b>
Other financial liabilities	8,766	27	169	<b>8,962</b>

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
Borrowings (including interest)	30,167	7,391	-	<b>37,558</b>
Trade payables	70,043	-	-	<b>70,043</b>
Other financial liabilities	12,839	31	158	<b>13,028</b>

### e) Market Risk

#### i. Foreign currency risk

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

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2023		
	Currency type		
	AUD	EURO	USD
Trade receivables	-	-	404
<b>Financial assets (A)</b>	-	-	<b>404</b>
Trade payables	0	746	69
Other current financial liabilities	-	-	500
<b>Financial liabilities (B)</b>	0	746	569
<b>Net exposure (A-B)</b>	(0)	(746)	(165)

Particulars	As at 31 March 2022		
	Currency type		
	AUD	EURO	USD
Trade receivables	-	-	127
<b>Financial assets (A)</b>	-	-	<b>127</b>
Trade payables	1	4,444	843
Other current financial liabilities	-	-	1,377
<b>Financial liabilities (B)</b>	1	4,444	2,220
<b>Net exposure (A-B)</b>	(1)	(4,444)	(2,093)

### Sensitivity

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

Particulars	31 March 2023		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5%	(0)	(37)	(8)
Foreign exchange rate decreased by 5%	0	37	8

Particulars	31 March 2022		
	Currency type		
	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(222)	(105)
Foreign exchange rate decreased by 5%	0	222	105

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### ii. Interest rate risk

#### Liabilities

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

#### a) Interest rate risk exposure

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

Particulars	31 March 2023	31 March 2022
Variable rate borrowings	7,250	37,558
<b>Total borrowings</b>	<b>7,250</b>	<b>37,558</b>

#### b) Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 50 basis points (31 March 2022 50 bps)	(36)	(188)
Interest rates – decrease by 50 basis points (31 March 2022 50 bps)	36	188

#### Assets

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

### iii. Price risk

#### a) Exposure

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

The majority of the group's investments are in mutual funds.

#### b) Sensitivity

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

## 49. Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March, 2023, the Group has only one class of equity shares and has reasonable debt. The Group'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 Group 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 2023	31 March 2022
Net debt	7,250	37,558
Total equity	(78,879)	87,542
<b>Net debt to equity ratio</b>	<b>(0.09)</b>	<b>0.43</b>

### 50. Taxation

Particulars	For the year ended	
	31 March 2023	31 March 2022
<b>Income tax recognised in statement of profit and loss</b>		
Current tax	-	2,912
Deferred tax (including earlier years)	(40,458)	(54,308)
<b>Total income tax expense recognised in the current year</b>	<b>(40,458)</b>	<b>(51,396)</b>

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 2023	31 March 2022
<b>Income tax recognised in statement of profit and loss</b>		
Loss before tax	(208,812)	(238,119)
Income tax using domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	<b>(52,554)</b>	<b>(59,930)</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempted income	-	-
Tax impact of expenses on account of permanent differences	12,074	8,238
Others	22	296
<b>Total adjustments (B)</b>	<b>12,096</b>	<b>8,534</b>
<b>Total Income-tax expense (A+B)</b>	<b>(40,458)</b>	<b>(51,396)</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
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%

### 51. 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

As a part of reporting for geographical segments, the Group operates in two principal geographical areas of the world, i.e., within India and outside India. Revenue from external customers within India is Rs. 2,26,185 lacs (previous year Rs. 2,80,249 lacs) and from external customer outside India is nil (previous year nil). Further, non current assets (excluding financial instruments, deferred tax assets and post employment benefits assets) amounts to Rs. 2,14,456 lacs (previous year Rs. 4,73,794 lacs) for India and Rs. Nil (previous year Rs. 311 lacs) outside India.

### 52. Related party disclosures

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

#### a) Related parties with whom the Group had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel, Chairman and Managing Director (up to 19 September 2022)
	Mr. Ashok Mathai Kurien, Non Executive Director (upto 30 December 2021)
	Dr. Rashmi Aggarwal, Independent Director
	Mr. Bhagwan Das Narang, Independent Director (up to 26 September 2022)
	Mr. Shankar Aggarwal, Independent Director
	Mr. Anil Dua, Chief Executive Officer
	Mr. Rajeev Dalmia, Chief Financial Officer
	Mr. Ranjit Singh, Company Secretary
<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	Dish TV employees group gratuity trust

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### b) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	936	1,150
Post-employment benefits	47	62
Sitting Fee	100	70
<b>(ii) With other related parties:</b>		
<b>Gratuity contribution during the year</b>		
Dish TV employees group gratuity trust	734	-

### 53. A Leases

#### Group as a lessee

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right of use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Group 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 Group'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	67	67	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 2022	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2023
Leasehold land	2,496	-	36	-	2,460
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



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current	14	14
Non-current	196	189
<b>Total</b>	<b>210</b>	<b>203</b>

iv. The Group had not committed to any leases not commencing as on 31 March 2023 (previous year nil).

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

As at 31 March 2023							
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	4,284	4,354
Finance charges	-	7	7	7	8	4,115	4,144
<b>Net present values</b>	<b>14</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>169</b>	<b>210</b>

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>

vi. The Group 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 Group had total cash outflows for leases of Rs. 14 lacs during the financial year ended 31 March 2023 (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 2023	For the year ended 31 March 2022
Depreciation expense of right of use assets	36	37
Interest expense on lease liabilities	20	20
Expense relating to short-term leases (included in other expenses)	28,082	27,290
<b>Total amount recognised in profit or loss</b>	<b>28,138</b>	<b>27,347</b>

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### Group as a lessor

- a) The Group 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 2023	31 March 2022
Sub-lease rental income (being shared cost)	911	894

- b) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	For the year ended	
	31 March 2023	31 March 2022
Gross value of assets	211,216	211,208
Accumulated depreciation	211,209	194,550
Net block	7	16,658
Depreciation for the year	16,659	35,216

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2023	31 March 2022
Lease rental income recognised during the year	102	406

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2023	31 March 2022
Within one year	57	102
Later than one year and not later than five years	17	74

### 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

54. a) The Parent Company is in the litigation towards computation and payment of DTH License Fees between the Parent Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Parent Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Parent Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Parent Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Parent Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Parent Company, in prior years, made a provision of Rs. 3,75,671 lacs in its books of account, which in the current period has been increased by Rs. 25,834 lacs primarily towards interest as a time value of money charge. Notwithstanding the recognition of a provision as per accounting standards, it shall not be deemed an admission of any liability by the Parent Company under the relevant laws and regulations.

### Provision for regulatory dues (including interest)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening provision	394,506	374,017
Add: created during the year	33,952	33,120
Less: payment during the year	17,589	12,631
<b>Closing provision</b>	<b>410,869</b>	<b>394,506</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 'Provision (current)'

- b) In continuation to the matter described in note a) above, the parent 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, parent 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 parent Company was directed to pay Rs. 565,228 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2021-22 (including interest till 31 March 2023). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The parent Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The parent Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit till further orders.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### 55. Earnings per share

#### a) Basic earnings per share

Particulars	For the year ended	
	31 March 2023	31 March 2022
Loss for the year attributable to equity shareholders (A)	(168,354)	(183,136)
Weighted average number of equity shares (B)	1,923,785,637	1,923,785,489
Nominal value of equity share (in Rs.)	1	1
<b>Basic earnings per share (in Rs.) (A/B)</b>	<b>(8.75)</b>	<b>(9.51)</b>

#### b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2023	31 March 2022
Loss for the year attributable to equity shareholders	(168,354)	(183,136)
Net loss adjusted for diluted earnings per share (A)	(168,354)	(183,136)
Weighted average number of equity and potential equity shares (nos) (B)	1,923,785,637	1,923,785,489
Nominal value of equity share (in Rs.)	1	1
<b>Diluted earnings per share (in Rs.) (A/B)</b>	<b>(8.75)</b>	<b>(9.51)</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.

### 56. Rights issue

The Parent 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:

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 Parent 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

During the previous year ended, the Parent 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 2023, the Parent 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 Parent 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 Parent Company, on an overall basis, are as below:

Particulars	Up to	
	31 March 2023	31 March 2022
<b>Amount utilized</b>	28,421	28,421
Repayment of loans		
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 utilized</b>	113,989	113,989

### 57. Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Parent 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Up to 31 March 2023	Up to 31 March 2022
<b>Amount utilized</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 21 (c) related to issue of global depository receipts pursuant to the scheme of amalgamation.

### 58. Contingent liabilities, litigations and commitments

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

Particulars	31 March 2023	31 March 2022
Income-tax	1	1
Sales tax, value added tax and entry tax	58,383	58,657
Customs duty	66,907	66,907
Service tax	32,419	32,442
Wealth tax	1	1
Entertainment tax	19,862	19,862
Other claims	483	483

Other than above:

- Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- 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.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

The Company and its subsidiary Company, Dish Infra Services Private Limited have received notices/assessment orders in relation to applicability of above-mentioned taxes. The Companies have contested these notices at various Forums/Courts and the matter is subjudice. Further, the 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 Group 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.

### 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) The Dish Infra Services Private Limited, one of the subsidiary company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract (including derivative contracts) has been made in the books of accounts.
- iii) 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 parent 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 this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders 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.
- iv) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for Rs. 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

### b) Commitments

Particulars	As at	
	31 March 2023	31 March 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	13,419	24,202

### 59. Bank balances include:-

Particulars	As at	
	31 March 2023	31 March 2022
Provided as security to Government authorities	79	65
Held as margin money for bank guarantees	14,347	14,676

### 60 Additional information pursuant to schedule III of the Act:

As at 31 March 2023								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
<b>Parent Company</b>								
Dish TV India Limited	(118,636)	150%	(202,963)	120%	(56)	64%	(203,019)	120%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	145,477	-184%	(122,377)	73%	(32)	37%	(122,409)	73%
C&S Medianet Private Limited	(11)	0%	(0)	0%	-	-	(0)	0%
Intra group elimination	(105,709)	134%	156,986	-93%	1	-1%	156,987	-93%
<b>Grand Total</b>	<b>(78,879)</b>	<b>100%</b>	<b>(168,354)</b>	<b>100%</b>	<b>(87)</b>	<b>100%</b>	<b>(168,441)</b>	<b>100%</b>

As at 31 March 2022								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
<b>Parent Company</b>								
Dish TV India Limited	84,381	96%	(242,242)	130%	(36)	0%	(242,278)	138%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	267,902	306%	(137,945)	74%	56	0%	(137,889)	79%
C&S Medianet Private Limited	(12)	-0%	2	-0%	-	-	2	0%
<b>Foreign subsidiary</b>								
Dish TV Lanka (Private) Limited.	(25,082)	-29%	(11,961)	6%	11,407	100%	(555)	0%
Intra group elimination	(239,647)	-274%	205,423	-110%	-	-	205,423	-117%
<b>Grand Total</b>	<b>87,542</b>	<b>100%</b>	<b>(186,723)</b>	<b>100%</b>	<b>11,427</b>	<b>100%</b>	<b>(175,296)</b>	<b>100%</b>



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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

**Profit or loss attributable to “minority interest” and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Loss for the year</b>	(168,354)	(186,723)
Loss attributable to owners of the Group	(168,354)	(183,136)
Loss attributable minority interests	(0)	(3,587)
<b>Total</b>	<b>(168,354)</b>	<b>(186,723)</b>

**Other comprehensive income attributable to “minority interest” and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>(Loss)/profit for the year</b>	(87)	11,427
(Loss)/profit attributable to owners of the Group	(87)	8,005
Profit attributable minority interests	-	3,422
<b>Total</b>	<b>(87)</b>	<b>11,427</b>

### 61. Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at 31 March 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Piccadilly Holiday Resorts Ltd.	Services availed	(0.44)	0.95	External vendor
SPC Consulting Services Pvt. Ltd.	Services availed	(1.18)	-	External vendor
Swift Packaging Pvt. Ltd	Material purchase	(0.70)	-	External vendor
Welcome Hotels Private Limited	Services provided	15.88	(0.51)	External Customer

### 62. Other statutory informations

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

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

for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - iv. The Group 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 Group shall
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The Group 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).
  - vi. The Group 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.
  - vii. The Parent Company and the subsidiaries consolidated herewith 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.
  - viii. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - ix. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - x. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.
- 63.** 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.
- 64. (a)** On 23 September 2021, the Company received a requisition 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. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION****for the year ended 31 March 2023**

(All amounts in ₹ lacs, unless otherwise stated)

- (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 Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.
- (c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.
65. The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted by the Shareholders with requisite majority and accordingly the same have been filed with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively, as provisional/un-adopted financials under section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial statement of the parent Company.
66. During the year ended 31 March 2023, the Group reclassified/regrouped certain balances as at 31 March 2022 and 01 April 2021, as follows, which are not considered material to these financial statements:

Particulars	As at 31 March 2022 (Reported)	Impact	As at 31 March 2022 (Restated)	As at 01 April 2021 (Reported)	Impact	As at 01 April 2021 (Restated)
<b>Balance Sheet</b>						
Cash and cash equivalents	7,373	{3,642}	3,731	9,397	{3,561}	5,836
Bank balances other than cash and cash equivalents	10,845	3,642	14,487	615	3,561	9,711

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

**Place:** Noida**Date:** 12 May 2023**For and on behalf of the Board of Directors of DISH TV INDIA LIMITED****Shankar Aggarwal**

Independent Director

DIN: 02116442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida**Date:** 12 May 2023**Dr. (Mrs.) Rashmi Aggarwal**

Independent Director

DIN: 07181938

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Anil Kumar Dua**

Chief Executive Officer







**FINANCIAL  
STATEMENTS  
FY 2021-22**

**FINANCIAL  
STATEMENTS  
FY 2021-22**



# 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> <ul style="list-style-type: none"> <li>a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</li> <li>b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets;</li> <li>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.;</li> <li>e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>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.</li> </ul>
<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> <ul style="list-style-type: none"> <li>a) We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management;</li> <li>b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> </ul>

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 Chandiook & 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,

# Dish TV India Ltd

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

# Dish TV India Ltd

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

# Dish TV India Ltd

- (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

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

Membership No.: 504662  
UDIN: 22504662AJXJDJ4494

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

## 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

Membership No.: 504662  
UDIN: 22504662AJXJDJ4494

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

# 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 Chandio & 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 &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

# 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 & Managing Director

DIN: 00076462

**R. C. Venkateish**

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 &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

# 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 &amp; Managing Director

DIN: 00076462

**R. C. Venkateish**

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:

<b>Asset category</b>	<b>Useful life (in years)</b>
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

(All amounts in ₹ lacs, unless otherwise stated)

### 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

(All amounts in ₹ lacs, unless otherwise stated)

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

- 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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### *Significant management judgements*

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

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

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

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

### *Significant estimates*

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

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

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

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

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

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**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

(All amounts in ₹ lacs, unless otherwise stated)

### 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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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		

## 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 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	<b>(205,420)</b>	-
	<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).



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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>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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 14.1 Trade receivables ageing schedule

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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
	<b>6,449</b>	<b>1,039</b>	<b>678</b>	<b>1,498</b>	<b>6,486</b>	<b>16,150</b>
Less: allowances for expected credit loss						(9,179)
						<b>6,971</b>

As at 31 March 2021						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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
	<b>5,506</b>	<b>1,249</b>	<b>1,890</b>	<b>1,507</b>	<b>5,182</b>	<b>15,334</b>
Less: allowances for expected credit loss						(8,468)
						<b>6,866</b>

### 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
	<b>4,299</b>	<b>4,712</b>

\*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
	<b>9,738</b>	<b>3,070</b>

# 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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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#	830	1,499
Interest accrued but not due on fixed deposits	170	80
Amount recoverable#		
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>

#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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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 Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository 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) JS GG 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

for the year ended 31 March 2022

(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>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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

	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.



## 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 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 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 13.00%. 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,

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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)

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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)

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

## 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) 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>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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:

## 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) 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

(All amounts in ₹ lacs, unless otherwise stated)

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

(All amounts in ₹ lacs, unless otherwise stated)

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:

- Total debts consists of borrowings including interest and lease liability
- 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.
- Debt service = Interest + payment for lease liabilities + principal repayments
- Earnings before interest and taxes = profit before tax + finance cost - other income
- 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

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- 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

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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. Venkateish**

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

# INDEPENDENT AUDITOR'S REPORT

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

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

## **Opinion**

1. We have audited the accompanying consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

4. We draw attention to note 65(b) of the accompanying consolidated financial statements which describes that the audited financial statements for the year ended 31 March 2021 included as comparative financial information in the accompanying consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Intangible assets including Goodwill and Intangible assets under development</b></p> <p>As detailed in note 7, 8, 9 and 43 of the consolidated financial statements, the Group has goodwill of ₹ 62,109 lacs (net of provision for impairment of ₹ 565,434 lacs), Trademark/Brand of ₹ 11,055 lacs (net of provision for impairment of ₹ 91,854 lacs), Customer and distributor relationship of ₹ 69,401 lacs (net of amortisation of ₹ 56,733 lacs), arising out of business combinations, both collectively referred to as other intangible assets and Intangible assets under development of ₹ 45,564 lacs (net of provision for impairment of ₹ 20,300 lacs).</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill, other intangible assets and intangible assets under development, 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 goodwill other intangible assets and intangible assets under development 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 Group has recorded an impairment charge of ₹ 161,687 lacs against goodwill, ₹ 71,770 lacs against Trademark/Brand and ₹ 20,300 lacs against Intangible assets under development.</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 goodwill, other intangible assets arising from the business combination and intangible assets under development as a key audit matter.</p>	<p>Our audit procedures and those of the component auditors to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) 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 the aforementioned impairment assessment;</li> <li>b) Obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>c) Assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill, other intangible assets and intangible assets under development;</li> <li>d) 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>e) Evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>f) Evaluated the adequacy of disclosures made by the Group in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.</li> </ul>
<p><b>B. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(j) for significant accounting policy and note 49(B) for credit risk disclosures.</p>	<p>Our audit procedures and those of the component auditors, to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>a) Obtained an understanding the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Group. As at 31 March 2022 trade receivables aggregate ₹ 8,036 lacs (net of provision for expected credit losses of ₹ 10,895 lacs).</p> <p>In accordance with Ind AS 109, the Group 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 Group has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing.</p> <p>The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Group 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>b) 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) 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) 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> <p>e) 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) Assessed the adequacy of disclosures made by the management in the consolidated financial statements to reflect the expected credit loss provision, trade and other receivables.</p>

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

7. The Holding 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 Group 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.
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.

#### **Other Matter**

16. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 449,358 lacs and net assets of ₹ 242,809 lacs as at 31 March 2022, total revenues of ₹ 152,199 lacs and net cash outflows amounting to ₹ 1,627 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with group accounting policies and which have been audited by other auditor under International Standards on Auditing.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have 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. Further, we report that 2 subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, respectively, and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies are 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 Holding Company, and its subsidiary companies covered under the Act, 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 56, 60 and 64 to the consolidated financial statements;

- ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 60(c)(ii) to the consolidated financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2022;
- iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their 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 Holding Company or its subsidiary companies 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies have 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: 22504662AJXJKF6818

**Place:** Noida

**Date:** 30 May 2022

## ANNEXURE I

### **List of subsidiary companies**

1. Dish Infra Services Private Limited;
2. Dish TV Lanka (Private) Limited; and
3. C&S Medianet Private Limited

# ANNEXURE II

## **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### **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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have 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.

## **Other Matter**

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ` 448,955 lacs and net assets of ` 267,891 lacs as at 31 March 2022, total revenues of ` 152,199 lacs and net cash outflows amounting to ` 1,610 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 22504662AJXJKF6818

**Place:** Noida

**Date:** 30 May 2022



# CONSOLIDATED 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	157,585	209,159
Capital work-in-progress	6	50,610	39,528
Goodwill	7	62,115	223,802
Other intangible assets	8	82,068	167,658
Intangible assets under development	9	45,564	55,200
Financial assets			
Investments	10	0	0
Other financial assets	11	1,025	1,034
Deferred tax assets (net)	12	119,306	65,017
Income tax assets (net)	13	3,527	9,645
Other non-current assets	14	72,325	83,735
		<b>594,125</b>	<b>854,778</b>
<b>Current assets</b>			
Inventories	15	952	2,118
Financial assets			
Trade receivables	16	8,036	9,305
Cash and cash equivalents	17	7,373	9,397
Other bank balances	18	10,845	6,150
Other financial assets	19	1,531	1,980
Other current assets	20	43,596	43,858
		<b>72,333</b>	<b>72,808</b>
<b>Assets classified as held for sale</b>	34	337	890
<b>Total assets</b>		<b>666,795</b>	<b>928,476</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	21	18,413	18,413
Other equity	22	75,190	250,283
<b>Equity attributable to owners of Holding Company</b>		<b>93,603</b>	<b>268,696</b>
Non-controlling interest		(6,061)	(5,896)
		<b>87,542</b>	<b>262,800</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	23	7,391	26,858
Lease liability	24	189	183
Provisions	25	1,885	2,522
Other non-current liabilities	26	1,022	1,167
		<b>10,487</b>	<b>30,730</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	27	30,167	54,130
Trade payables	28		
-Total outstanding dues of micro enterprises and small enterprises		531	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises		69,512	118,699
Lease liability	29	14	14
Other financial liabilities	30	12,825	26,018
Other current liabilities	31	56,518	58,648
Provisions	32	394,646	374,443
Current tax liabilities	33	2,094	-
		<b>566,307</b>	<b>632,488</b>
Liability directly associated with assets classified as held for sale	34	2,459	2,458
<b>Total equity and liabilities</b>		<b>666,795</b>	<b>928,476</b>

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

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

For **Walker Chandiook & 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. Venkateish**

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

# CONSOLIDATED 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	35	280,249	324,936
Other income	36	2,392	1,560
<b>Total income</b>		<b>282,641</b>	<b>326,496</b>
<b>Expenses</b>			
Purchases of stock-in-trade		2,256	852
Changes in inventories of stock-in-trade	37	1,171	63
Operating expenses	38	60,790	69,959
Employee benefits expense	39	14,952	15,297
Finance costs	40	32,458	41,837
Depreciation and amortisation expenses	41	107,090	153,191
Other expenses	42	36,655	37,066
<b>Total expenses</b>		<b>255,372</b>	<b>318,265</b>
<b>Profit before exceptional items and tax</b>		<b>27,269</b>	<b>8,231</b>
Exceptional items	43	265,388	77,981
<b>(Loss) before tax</b>		<b>(238,119)</b>	<b>(69,750)</b>
<b>Tax expense:</b>			
Current tax		2,912	-
Current tax -prior years		-	(468)
Deferred tax		(54,308)	49,704
<b>(Loss) after tax</b>		<b>(186,723)</b>	<b>(118,986)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of gains on defined benefit plan		39	220
Income-tax relating to items that will not be reclassified to profit or loss		(19)	(56)
<b>Items that will be reclassified to profit or loss</b>			
Foreign currency translation reserve		11,407	1,790
Income-tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>11,427</b>	<b>1,954</b>
<b>Total comprehensive income for the year</b>		<b>(175,296)</b>	<b>(117,032)</b>
<b>Profit is attributable to :</b>			
Owners of the holding Company		(183,136)	(117,760)
Non-controlling interests		(3,587)	(1,226)
<b>Other comprehensive income is attributable to :</b>			
Owners of the holding Company		8,005	1,417
Non-controlling interests		3,422	537
<b>Total comprehensive income is attributable to :</b>			
Owners of the holding Company		(175,131)	(116,343)
Non-controlling interests		(165)	(689)
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	57	(9.51)	(6.12)
Diluted	57	(9.51)	(6.12)

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

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

For **Walker Chandio & 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 &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

# CONSOLIDATED 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>	18,413
Changes in equity share capital during the year	(0)
<b>Balance as at 31 March 2022</b>	18,413

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

## B. Other equity

Particulars	Attributable to owners of holding company						Non-controlling interest	Total	
	Reserves and Surplus		Other components of equity		Total other equity				
	Securities premium	Retained earnings	General reserves	Share option outstanding account		Shares issued but allotment kept in abeyance (refer note 21 h)			Foreign currency translation reserve
<b>Balance as at 1 April 2020</b>	633,613	[270,578]	1,849	331	825	528	366,568	[5,207]	361,361
Loss for the year	-	[117,760]	-	-	-	-	[117,760]	[1,226]	[118,986]
Other comprehensive income for the year (net of taxes)	-	164	-	-	-	1,253	1,417	537	1,954
<b>Total comprehensive income for the year</b>	-	[117,596]	-	-	-	1,253	[116,343]	[689]	[117,032]
Share based payment to employees	-	-	-	58	-	-	58	-	58
<b>Balance as at 31 March 2021</b>	633,613	[388,174]	1,849	389	825	1,781	250,283	[5,896]	244,387
Loss for the year	-	[183,136]	-	-	-	-	[183,136]	[3,587]	[186,723]
Other comprehensive income for the year (net of taxes)	-	20	-	-	-	7,985	8,005	3,422	11,427
<b>Total comprehensive income for the year</b>	-	[183,116]	-	-	-	7,985	[175,131]	[165]	[175,296]
Share based payment to employees	-	-	-	38	-	-	38	-	38
<b>Balance as at 31 March 2022</b>	633,613	[571,290]	1,849	427	825	9,766	75,190	[6,061]	69,129

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-65)  
This is the Consolidated Statement of Changes In Equity referred to in our report of even date.

For **Walker Chandio & 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. Venkateish**

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

# CONSOLIDATED 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	(238,119)	(69,750)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	107,090	153,191
Loss on sale/discard of property, plant and equipment and capital work-in-progress	1,310	3,267
Share based payment to employees	51	67
Impairment on financial assets	1,541	2,200
Interest income on financial assets measured at amortised cost	(34)	(30)
Bad debts and balances written off	23	965
Exceptional items	265,388	77,981
Liabilities written back	(18)	(16)
Foreign exchange fluctuation (net)	35	467
Interest expense	31,446	39,528
Interest income	(1,376)	(846)
<b>Operating profit before working capital changes</b>	<b>167,337</b>	<b>207,024</b>
<b>Changes in working capital</b>		
Decrease in inventories	1,172	62
Increase in trade receivables	(270)	(2,827)
Decrease in other financial assets	570	133
Decrease/(increase) in other assets	1,449	(3,380)
Decrease in trade payables	(49,161)	(8,502)
Decrease in provisions	(6,418)	(10,320)
Decrease in other liabilities	(5,857)	(25,521)
<b>Cash generated from operations</b>	<b>108,822</b>	<b>156,669</b>
Income-taxes refund	5,300	720
<b>Net cash generated from operating activities (A)</b>	<b>114,122</b>	<b>157,389</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (including adjustment for creditors for property, plant and equipment, work in progress and capital advances)	(63,391)	(45,894)
Proceeds from sale of property plant and equipment	12	9
Net movement in fixed deposits	(4,686)	(3,076)
Interest received	1,290	869
<b>Net cash used in investing activities (B)</b>	<b>(66,775)</b>	<b>(48,092)</b>

# CONSOLIDATED 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	(7,290)	(14,553)
Repayments of long term borrowings	(31,177)	(74,357)
Repayment of short term borrowings(net)	(10,902)	(22,242)
<b>Net cash used in financing activities (C)</b>	<b>(49,369)</b>	<b>(111,152)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,022)</b>	<b>(1,855)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	9,397	11,271
<b>Cash and cash equivalents classified as held for sale</b>	(2)	(19)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,373</b>	<b>9,397</b>
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	3,536	5,574
- 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 17)</b>	<b>7,373</b>	<b>9,397</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 27.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-65)  
This is the Consolidated 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

## CONSOLIDATED 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' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

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

These consolidated financial statements of the Group have been prepared in accordance with 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 Group has uniformly applied the accounting policies during the periods presented.

The consolidated 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 Group will evaluate the same to give effect to them as required by law.

## CONSOLIDATED 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 considerations

These consolidated 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 consolidated 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 Group, and those projected for foreseeable future.

#### c) Principles of consolidation

The consolidated financial statements 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. The consolidated financial statements are prepared on the following basis:

##### ***Subsidiaries***

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### Joint ventures

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2022	% shareholding As at 31 March 2021
Dish TV India Limited	Holding Company	India	-	-
Dish T V Lanka (Private) Limited	Subsidiary Company	Sri Lanka	70	70
Dish Infra Services Private Limited	Subsidiary Company	India	100	100
C&S Medianet Private Limited	Subsidiary Company	India	51	51

### d) 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 Group 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.

### e) Business combinations and goodwill

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

Assets acquired and liabilities assumed are generally 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 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.

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.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

### f) 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 equipments (CPE) including viewing cards (VC) 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:

<b>Asset category</b>	<b>Useful life (in years)</b>
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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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) CPEs including Viewing Cards (VC) are depreciated over their useful life of five years, as estimated by the management.
- ii) Aircraft is depreciated over the estimated useful life of ten years.

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

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

### **g) 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.

### **h) 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 Group 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 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 Group as per valuation of merger scheme.

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 Group as per valuation of merger scheme.

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

- iii) The brands have been acquired for a perpetual period. Based on all the factors the Group has considered life of brand till perpetuity.
- iv) Software are amortised over an estimated life of one year to five years.

### i) Impairment of non-financial assets

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

### j) Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group 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 Group 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 Group 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.

### k) Inventories

Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

### l) Revenue recognition

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

Revenue is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Group applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

i) Revenue from rendering of services

- Revenue from subscription services is recognized upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
- Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.

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 Group 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.

**m) 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 Group.

***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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

### n) Borrowing Costs

Borrowing costs include interest and other costs that the Group 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.

### o) Employee benefits

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

Defined contribution plan

The Group 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 Group'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 Group has done contribution to the Gratuity plan with LIC partially.

Other long term employee benefits

Benefits under the Group'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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### p) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Group is recognised as an employee benefits expense with a corresponding increase in 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 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.

### q) Leases

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

At the date of commencement of the lease, the Group 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 Group 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 Group 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 Group 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### ***Company as a lessor***

Leases in which the Group 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.

### **r) 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.

### **s) 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 Parent Company are recorded separately within equity.

### **t) Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones 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 Group'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 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 Group 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 Group reviews the same at each balance sheet date

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Group will pay normal income-tax during the specified period.

### u) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group 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.

### v) Operating expenses

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

### w) 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

### x) Provisions, contingent liabilities, commitments and contingent assets

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

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Group. 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.

### y) Financial instruments

#### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group 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



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures 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 Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

#### **Investments in mutual funds**

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

**Derivative instruments** – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in statement of 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 Group has transferred its rights to receive cash flows from the asset.

### Financial liabilities

#### *Subsequent measurement*

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

#### ***De-recognition of financial liabilities***

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

### **z) Fair value measurement**

The Group 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.
- 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 Group 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.

### **aa) 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.

### **ab) 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 Group are segregated based on the available information.

### **ac) 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 Group'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 Group 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.

### ad) Significant management judgement in applying accounting policies and estimation uncertainty

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

#### **Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Group 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 Group 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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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	2,971	2,607	44,084	1,034,497	4,401	2,184	1,037	421	48	657	1,092,907
Adjustment on transition to Ind AS 116	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	159	63,533	89	335	57	2	-	1	64,176
Disposal/ adjustments	-	-	-	-	5	-	-	12	-	-	17
Foreign currency translation (gain)/loss	(19)	-	(199)	(36)	(1)	(2)	(1)	(1)	0	-	(259)
Reclassified as held for sale (refer note 34)	228	-	2,403	435	6	21	12	9	2	-	3,116
<b>As at 31 March 2021</b>	<b>2,724</b>	<b>2,607</b>	<b>41,641</b>	<b>1,097,559</b>	<b>4,478</b>	<b>2,496</b>	<b>1,081</b>	<b>401</b>	<b>46</b>	<b>658</b>	<b>1,153,691</b>
Additions	(0)	(0)	1,236	39,650	234	119	2	6	1	0	41,248
Disposal/ adjustments	-	-	100	-	22	10	2	16	-	-	150
Foreign currency translation (gain)/loss	(50)	-	(521)	(95)	(1)	(4)	(3)	(2)	-	-	(676)
<b>As at 31 March 2022</b>	<b>2,674</b>	<b>2,607</b>	<b>42,256</b>	<b>1,137,114</b>	<b>4,689</b>	<b>2,601</b>	<b>1,078</b>	<b>389</b>	<b>47</b>	<b>658</b>	<b>1,194,113</b>
<b>Accumulated depreciation</b>											
As at 1 April 2020	945	37	27,585	774,231	3,108	968	423	284	48	398	808,027
Charge for the year	374	37	5,085	132,446	519	320	102	37	-	76	138,996
Disposal/ adjustments	-	-	-	-	3	-	-	5	-	-	8
Foreign currency translation (gain)/loss	(4)	-	(132)	(32)	(1)	(2)	(1)	(1)	(1)	-	(174)
Reclassified as held for sale (refer note 34)	59	-	1,779	427	6	20	8	8	2	-	2,309
<b>As at 31 March 2021</b>	<b>1,256</b>	<b>74</b>	<b>30,759</b>	<b>906,218</b>	<b>3,617</b>	<b>1,266</b>	<b>516</b>	<b>307</b>	<b>45</b>	<b>474</b>	<b>944,532</b>
Charge for the year	372	37	3,902	87,809	405	377	89	32	1	53	93,097
Disposal/ adjustments	-	-	100	-	14	10	2	11	-	-	137
Foreign currency translation (gain)/loss	(16)	-	(840)	(98)	(1)	(4)	(1)	(2)	(2)	-	(964)
<b>As at 31 March 2022</b>	<b>1,612</b>	<b>111</b>	<b>33,721</b>	<b>993,929</b>	<b>4,007</b>	<b>1,649</b>	<b>602</b>	<b>326</b>	<b>44</b>	<b>527</b>	<b>1,036,528</b>
<b>Net block as at 31 March 2021</b>	<b>1,468</b>	<b>2,533</b>	<b>10,882</b>	<b>191,341</b>	<b>861</b>	<b>1,230</b>	<b>565</b>	<b>94</b>	<b>1</b>	<b>184</b>	<b>209,159</b>
<b>Net block as at 31 March 2022</b>	<b>1,062</b>	<b>2,496</b>	<b>8,535</b>	<b>143,185</b>	<b>682</b>	<b>952</b>	<b>476</b>	<b>63</b>	<b>3</b>	<b>131</b>	<b>157,585</b>

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

### Property, plant and equipment pledged as security

Refer note 23 and 27 for information on property, plant and equipment pledged as security by the Group.

### Contractual obligation

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

### Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2022 and 31 March 2021

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2020	62,272
Additions	44,699
Disposal/adjustment	(3,267)
Transfer to property, plant and equipment	(64,176)
<b>As at 31 March 2021</b>	<b>39,528</b>
Additions	53,637
Disposal/adjustment	(1,307)
Transfer to property, plant and equipment	(41,248)
<b>As at 31 March 2022</b>	<b>50,610</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	45,407	1,154	607	3,442	50,610
Projects temporarily suspended	-	-	-	-	-
	<b>45,407</b>	<b>1,154</b>	<b>607</b>	<b>3,442</b>	<b>50,610</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	25,775	1,020	9,272	3,461	39,528
Projects temporarily suspended	-	-	-	-	-
	<b>25,775</b>	<b>1,020</b>	<b>9,272</b>	<b>3,461</b>	<b>39,528</b>

### 7. Goodwill

Particulars	31 March 2022	31 March 2021
<b>Opening balance</b>	223,802	281,699
Impairment of Goodwill	(161,687)	(57,897)
<b>Closing balance</b>	<b>62,115</b>	<b>223,802</b>

#### Impairment tests for Goodwill

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

A summary of Goodwill allocation and carrying value is presented below:

Particulars	31 March 2022	31 March 2021
D2h CGU	-	-
D2h Infra CGU	62,115	223,796
<b>Total</b>	<b>62,115</b>	<b>223,796</b>

Impairment testing of the Goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs. 2,33,457 lacs (previous year Rs. 77,981 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, Rs. 1,61,687 lacs (previous year Rs. 57,897 lacs) has been adjusted against the carrying value of goodwill and balance was adjusted against another intangible asset having infinite life namely trademark/brand in the manner prescribed in Ind AS 36.

A summary of value in use and amount of impairment of D2h division during the financial year is given below:

	31 March 2022		31 March 2021	
	D2h Infra CGU	D2h CGU	D2h Infra CGU	D2h CGU
Present value of discounted cash flows over 5 years	80,326	113,088	139,008	135,358
Present value of terminal cash flow	122,112	161,396	231,461	202,035
<b>Total value in use</b>	<b>202,438</b>	<b>274,484</b>	<b>370,469</b>	<b>337,393</b>
Less: Contingent liability	-	45,658	-	45,660
Less: Borrowing and license fees payable	60,438	179,459	76,469	174,286
Less: Net working capital	(8,800)	(29,363)	(13,486)	(50,279)
<b>Net recoverable amount</b>	<b>150,800</b>	<b>78,730</b>	<b>307,486</b>	<b>167,726</b>
Less: Carrying value of PPE, Goodwill and other intangible at reporting date	312,487	150,500	320,095	233,098
<b>Total provision for impairment</b>	<b>(161,687)</b>	<b>(71,770)</b>	<b>(12,609)</b>	<b>(65,372)</b>
Opening carrying value of Goodwill of D2h CGU	223,796	-	236,405	45,288
<b>Provision for impairment (refer note 43)</b>	<b>161,687</b>	<b>-</b>	<b>12,609</b>	<b>45,288</b>
<b>Closing carrying value of Goodwill</b>	<b>62,109</b>	<b>-</b>	<b>223,796</b>	<b>-</b>
<b>Provision for impairment trademark/brand (refer note 43)</b>	<b>-</b>	<b>(71,770)</b>	<b>-</b>	<b>(20,084)</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

- The Group 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 13-13.50% (previous year 12.50-13%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

### 8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2020	102,909	2,862	10,701	126,134	242,606
Additions	-	363	20	-	383
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
<b>As at 31 March 2021</b>	<b>102,909</b>	<b>3,225</b>	<b>10,721</b>	<b>126,134</b>	<b>242,989</b>
Additions	-	171	2	-	173
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
<b>As at 31 March 2022</b>	<b>102,909</b>	<b>3,395</b>	<b>10,723</b>	<b>126,134</b>	<b>243,161</b>
<b>Accumulated amortisation</b>					
As at 1 April 2020	-	1,893	7,653	31,506	41,052
Charge for the year	-	323	1,259	12,613	14,195
Impairment for the year (refer note below)	20,084	-	-	-	20,084
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
<b>As at 31 March 2021</b>	<b>20,084</b>	<b>2,216</b>	<b>8,912</b>	<b>44,119</b>	<b>75,331</b>
Charge for the year	-	355	1,024	12,614	13,993
Impairment for the year (refer note below)	71,770	-	-	-	71,770
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
<b>As at 31 March 2022</b>	<b>91,854</b>	<b>2,570</b>	<b>9,936</b>	<b>56,733</b>	<b>161,093</b>
Net block as at 31 March 2021	82,825	1,009	1,809	82,015	167,658
Net block as at 31 March 2022	11,055	825	787	69,401	82,068

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

### Contractual obligation

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

### Note:

Please refer to Note 7, impairment testing of goodwill includes other intangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill and other intangible assets, accordingly an adjustment of Rs. 71,770 lacs (previous year Rs. 20,084 lacs) 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'.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 9. Intangible assets under development

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 45,564 lacs (net of impairment) as intangible assets under development and Rs. 57,921 lacs as related capital advances as of 31 March 2022.

The management of the subsidiary Company with the help of independent valuation experts, has performed a detailed impairment assessment of Intangible assets under development in accordance with Ind AS 36 "Impairment of assets" as of 31 March 2022 and has consequently recorded Rs. 20,300 Lacs as an Impairment charge for the year ended 31 March 2022, which has been disclosed as an exceptional item.

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

Particulars	Intangible assets under development 31 March 2022
Present value of discounted cash flows over 5 years	8,184
Present value of terminal cash flow	57,380
<b>Total value in use</b>	<b>65,564</b>
<b>Net recoverable amount</b>	<b>65,564</b>
Carrying value of Intangible assets under development and related advances	85,864
<b>Total provision for impairment</b>	<b>(20,300)</b>
Carrying value of Intangible assets under development	65,864
<b>Closing carrying value of Intangible assets under development (net of provision for impairment)</b>	<b>45,564</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 WACC at the rate 23.50%. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

#### 9.1 Intangible assets under development ageing schedule

As at 31 March 2022					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,664	2,700	52,500	-	65,864
Projects temporarily suspended	-	-	-	-	-

## CONSOLIDATED 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					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,700	52,500	-	-	55,200
Projects temporarily suspended	-	-	-	-	-

### 10. Investments (non-current)

#### In equity instruments

Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)	As at 31 March 2022	As at 31 March 2021
Dr. Subhash Chandra Foundation* 1 ( 31 March 2021: 1) equity shares of Rs. 10, each fully paid up (* Rs 10 as on 31 March 2022 ( 31 March 2021: Rs 10), rounded off to Rs lacs)	0	0
	<b>0</b>	<b>0</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	<b>0</b>	<b>0</b>
Aggregate amount of impairment in the value of investments	-	-
	<b>0</b>	<b>0</b>

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

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

Unsecured, considered good unless otherwise stated	As at 31 March 2022	As at 31 March 2021
<b>Security deposit</b>		
Others	708	708
<b>Others</b>		
Bank deposits with more than 12 months maturity	317	326
	<b>1,025</b>	<b>1,034</b>

### 12. 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	3,768	3,496
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	40,605
Receivables, financial assets and liabilities at amortised cost	51	(120)
Property, plant and equipment and intangible assets	71,242	11,575
	<b>119,306</b>	<b>65,017</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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	3,496	291	(19)	3,768
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*	46,400	(5,534)	-	40,866
Receivables, financial assets and liabilities at amortised cost	(120)	171	-	51
Property, plant and equipment and intangible assets	11,575	59,667	-	71,242
	<b>65,017</b>	<b>54,308</b>	<b>(19)</b>	<b>119,306</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	3,351	201	(56)	3,496
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*	58,302	(11,902)	-	46,400
Receivables, financial assets and liabilities at amortised cost	817	(937)	-	(120)
Property, plant and equipment and intangible assets	49,018	(37,443)	-	11,575
	<b>114,776</b>	<b>(49,704)</b>	<b>(56)</b>	<b>65,017</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 Group has 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. 66,642 Lacs on the consolidated tax expense for the previous year ended 31 March 2021.

### 13. Income tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Income tax (net of provision of Rs. 3,648 lacs, 31 March 2021: Rs. 6,550 lacs)	3,527	9,645
	<b>3,527</b>	<b>9,645</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 14. Other non current assets

	As at 31 March 2022	As at 31 March 2021
Capital advances (refer note 9)	58,587	68,821
Advances other than capital advances:		
Balance with statutory authorities*	13,733	14,659
Prepaid expenses	5	255
	<b>72,325</b>	<b>83,735</b>

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

### 15. Inventories (valued at the lower of cost and net realisable value)

	As at 31 March 2022	As at 31 March 2021
Customer premises equipment related accessories and spares	952	2,118
	<b>952</b>	<b>2,118</b>

### 16. Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivables - considered good, unsecured	8,036	9,305
Trade receivables - credit impaired	10,895	10,332
	<b>18,931</b>	<b>19,637</b>
Less: allowances for expected credit loss (refer note 49 B)	(10,895)	(10,332)
	<b>8,036</b>	<b>9,305</b>

Trade receivable have been pledged as security for borrowings, refer note 23 and 27.

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

#### 16.1 Trade receivables ageing schedule

As at 31 March 2022						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	7,168	769	99	-	-	<b>8,036</b>
Undisputed trade receivables - credit impaired	338	300	607	1,637	8,013	<b>10,894</b>
	<b>7,506</b>	<b>1,069</b>	<b>706</b>	<b>1,637</b>	<b>8,013</b>	<b>18,930</b>
Less: allowances for expected credit loss						<b>(10,895)</b>
						<b>8,035</b>

## CONSOLIDATED 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	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	7,429	1,171	705	-	-	9,305
Undisputed trade receivables - credit impaired	346	208	1,368	3,146	5,264	10,332
	<b>7,775</b>	<b>1,379</b>	<b>2,073</b>	<b>3,146</b>	<b>5,264</b>	<b>19,637</b>
Less: allowances for expected credit loss						(10,332)
						<b>9,305</b>

### 17. Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks:-		
In current accounts	3,536	5,574
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
	<b>7,373</b>	<b>9,397</b>

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

### 18. 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	10,782	6,087
Unpaid dividend account*	63	63
	<b>10,845</b>	<b>6,150</b>

# Nil (31 March 2021: Rs. 0.42 lacs) in share call money accounts in respect of right issue (refer note 58)

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 19. 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	1,157	1,872
Interest accrued but not due on fixed deposits	194	108
Other recoverables	180	-
<b>Others</b>		
Considered doubtful	4,125	4,125
Less: provision for expected credit loss	(4,125)	(4,125)
	<b>1,531</b>	<b>1,980</b>

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

### 20. Other current assets

	As at 31 March 2022	As at 31 March 2021
Advances other than capital advances:		
Balance with statutory authorities	9,229	9,161
Prepaid expenses	2,829	1,450
Amount recoverable in cash or in kind	31,538	33,247
	<b>43,596</b>	<b>43,858</b>

### 21. Equity share capital

	As at 31 March 2022	As at 31 March 2021
<b>Authorized</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)

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

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

The Parent 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 Parent 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 Parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 Depository 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 45 for terms and amount etc.)

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

(i) The Parent Company has issued 85,7785,642 numbers of shares under the scheme of merger, out of which 775,256,159 numbers of shares have been allotted during the previous years without payment being received in cash (also refer footnote (h) below); and

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

**h)** The allotment of 82,529,483 equity shares of the Parent 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) JS GG 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%



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 22. Other equity

	As at 31 March 2022	As at 31 March 2021
<b>Retained Earnings</b>		
Balance at the beginning of the year	(388,174)	(270,578)
Loss for the year	(183,136)	(117,760)
	<b>(571,310)</b>	<b>(388,338)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>		
Add: Remeasurement of post employment benefits (net of taxes)	20	164
Balance at the end of the year	<b>(571,290)</b>	<b>(388,174)</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	389	331
Add: Share based payments to employees during the year	38	58
Balance at the end of the year	<b>427</b>	<b>389</b>
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 21 (h))	<b>825</b>	<b>825</b>
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the year	1,781	528
Foreign currency translation adjustments	11,407	1,790
Non-controlling interest share in translation difference	(3,422)	(537)
Balance at the end of the year	9,766	1,781
	<b>75,190</b>	<b>250,283</b>

#### Nature and purpose of other reserves

##### Retained earnings

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

##### Securities premium account

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

##### General reserve

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### Shares 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.

### Foreign currency translation reserve

Exchange differences relating to the translation of the results and net liabilities of foreign subsidiary from their functional currency to the group's presentation currency (the INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserves.

## 23. Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021
<b>From banks (Secured)</b>		
Term loans	27,006	59,534
	<b>27,006</b>	<b>59,534</b>
Less: Current maturities of long term borrowings (refer note 27.1)	(19,615)	(32,676)
	<b>7,391</b>	<b>26,858</b>

### Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2022 and 31 March 2021

#### A) Term loans-Secured

Term loan of Rs. 27,006 lacs ( 31 March 2021: Rs. 59,534 lacs)

- (i) Term loan of Rs. 22,286 lacs from Axis Bank (31 March 2021: Rs. 49,374 lacs) , balance amount is repayable in 5 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1%per annum.
- (ii) Term loan of Rs. 4,720 lacs from RBL Bank (31 March 2021: Rs. 10,160 lacs) , balance amount is repayable in 5 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 1 month MCLR.

Above facilities (i) to (ii) are secured by:

- (a) First pari passu charge over all, present future, moveable fixed assets and current assets of the borrower subject to a minimum asset cover ratio of 1.25 time.
- (b) Unconditional and irrevocable corporate guarantee of Dish TV India Limited.
- (c) Charge on debt service reserve account

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION****for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

- (d) In future, if the gross block of immovable properties crosses Rs. 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

**24. 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>

**25. Provisions (non-current)**

	As at 31 March 2022	As at 31 March 2021
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 47)	876	955
Gratuity (refer note 47)	1,009	1,567
	<b>1,885</b>	<b>2,522</b>

**26. Other non current liabilities**

	As at 31 March 2022	As at 31 March 2021
Income received in advance	1,022	1,167
	<b>1,022</b>	<b>1,167</b>

**27. Borrowings (current)**

	As at 31 March 2022	As at 31 March 2021
<b>From banks (secured)</b>		
Term loan	-	5,250
Cash credit	10,552	15,102
Buyers' credit	-	1,102
Current maturities of long-term borrowings (refer note 23 and 27.1)	19,615	32,676
	<b>30,167</b>	<b>54,130</b>

**27.1 Current maturities of long-term borrowings**

	As at 31 March 2022	As at 31 March 2021
<b>From Bank</b>		
Term Loans	19,615	32,676
	<b>19,615</b>	<b>32,676</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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

(i) The Group has taken cash credit facility of Rs. 3,770 lacs (31 March 2021: Rs. 3,099 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

- (a) First pari-passu charges on all movable and immovable fixed assets (both present and future);
  - (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
  - (c) Corporate guarantee is given by Dish TV India Limited.
  - (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (ii) The Group has taken cash credit facility of Rs. 6,782 lacs from RBL Bank (31 March 2021: Rs. 8,749 lacs) for general business purposes. The rate of interest is 3 months MCLR + 1.00%.

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);
  - (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
  - (c) First pari-passu charges on all movable and immovable fixed assets (both present and future);
  - (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (iii) The Group 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% .

- (a) First pari-passu charges on consumer premises equipment (CPE) (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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### C) Buyer's credits-Secured

- (i) Facility of nil from RBL Bank (31 March 2021: Rs. 1102 lacs)

#### For the year ended 31 March 2021

Buyer's credit of Rs. 1,102 lacs has been fully repaid during the current financial year. The rate of interest is 6 month LIBOR+ 1.50%.

Above facility was secured by:

- (a) First pari-passu charge over entire current assets, movable fixed assets (including but not limited to Consumer premises equipments (ie. CPEs) immovable fixed assets of the borrower (both present and future)
- (b) Corporate guarantee is given by Parent Company.

### 27.2 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
<b>As at 1 April 2020</b>	<b>134,748</b>	<b>43,696</b>
Cash flows:		
Repayment of borrowings	(74,357)	(22,242)
Proceeds from borrowings	-	-
Non-cash:		
Foreign currency fluctuation impact	331	-
Impact of borrowings measured at amortised cost	(1,188)	-
<b>As at 31 March 2021</b>	<b>59,534</b>	<b>21,454</b>
Cash flows:		
Repayment of borrowings	(31,177)	(10,902)
Proceeds from borrowings	-	-
Non-cash:		
Foreign currency fluctuation impact	-	-
Impact of borrowings measured at amortised cost	(1,351)	-
<b>As at 31 March 2022</b>	<b>27,006</b>	<b>10,552</b>

### 28. Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (MSME)	531	536
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,512	118,699
	<b>70,043</b>	<b>119,235</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 28.1 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;	531	536
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 of MSMED Act,2006.	-	-

# 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 Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

### 28.2 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	531	-	-	-	531
Total outstanding dues of creditors other than MSME	63,679	2,368	1,885	1,580	69,512
Total disputed dues - MSME	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-
	<b>64,210</b>	<b>2,368</b>	<b>1,885</b>	<b>1,580</b>	<b>70,043</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	536	-	-	-	536
Total outstanding dues of creditors other than MSME	110,382	2,997	4,182	1,138	118,699
Total disputed dues - MSME	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-
	<b>110,918</b>	<b>2,997</b>	<b>4,182</b>	<b>1,138</b>	<b>119,235</b>

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**29. 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>

**30. Other financial liabilities (current)#**

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	-	510
Unpaid dividend*	63	63
Security deposit received	30	35
Employee related liabilities	2,185	1,608
Capital creditors	6,783	16,159
Commission accrued	2,644	2,394
Book overdraft	1,120	5,249
	<b>12,825</b>	<b>26,018</b>

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

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

**31. Other current liabilities**

	As at 31 March 2022	As at 31 March 2021
Income received in advance	19,634	23,966
Statutory dues payable	15,401	11,978
Other advance from customers	21,483	22,704
Money received against partly paid up shares*	-	0
	<b>56,518</b>	<b>58,648</b>

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

**32. Provisions (current)**

	As at 31 March 2022	As at 31 March 2021
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 47)	140	135
Gratuity (refer note 47)	-	291
<b>Others Provisions</b>		
License fees including interest (refer note 56)	394,506	374,017
	<b>394,646</b>	<b>374,443</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 33. Current tax liabilities

	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.

### 34. Assets held for sale and liabilities associated thereto

	As at 31 March 2022	As at 31 March 2021
The details of assets classified as held for sale and liabilities associated thereto are as under:		
<b>Assets pertaining to subsidiary held for sale:</b>		
Property, plant and equipment	300	808
Capital work in progress	12	18
Other non-current financial assets	2	3
Other non-current assets	0	0
Inventories	14	21
Trade receivables	4	6
Cash and cash equivalents	2	19
Other current assets	3	15
<b>Total</b>	<b>337</b>	<b>890</b>
<b>Liabilities directly associated with assets classified as held for sale:</b>		
Non-current provisions	(0)	6
Trade payables	2,389	2,335
Other financial liabilities	68	115
Current provisions	1	1
Other current liabilities	1	1
<b>Total</b>	<b>2,459</b>	<b>2,458</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 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.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 35. Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services:		
Subscription revenue	108,456	129,195
Infra support service	137,832	161,366
Lease rentals	406	1,374
Performance incentive	6,825	8,176
Teleport services	2,646	2,636
Marketing and promotional fee	16,038	15,210
Advertisement income	4,926	3,397
Other operating revenue	3,120	3,582
	<b>280,249</b>	<b>324,936</b>

#### 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	280,249	324,936
	<b>280,249</b>	<b>324,936</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	108,456	129,195
Infra support service	137,832	161,366
Lease rentals	406	1,374
Performance incentive	6,825	8,176
Teleport services	2,646	2,636
Marketing and promotional fee	16,038	15,210
Advertisement income	4,926	3,397
	<b>277,129</b>	<b>321,354</b>
<b>Other operating revenue (majorly service spares and sale of CPE and accessories revenue)</b>	3,120	3,582
<b>Total revenue covered under Ind AS 115</b>	<b>280,249</b>	<b>324,936</b>

\*The Group has disaggregated the revenue from contracts with customers on the basis of nature of services. The Group 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### C. Contract balances

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

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Contract liabilities</b>		
Advance from customer(Income received in advance and other advance)	42,139	47,837
	<b>42,139</b>	<b>47,837</b>
<b>Receivables</b>		
Trade receivables	18,931	19,637
Less: allowances for expected credit loss	(10,895)	(10,332)
	<b>8,036</b>	<b>9,305</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.

### 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	47,837	61,712
Addition during the year	40,972	44,653
Revenue recognised during the year	46,670	58,528
Closing balance	<b>42,139</b>	<b>47,837</b>

### 36. Other income

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest income from:</b>		
- fixed deposits/ margin accounts	603	308
- financial asset measured at amortised cost	34	30
- income tax refund	737	171
- others	2	337
<b>Other non-operating income</b>		
- Foreign exchange fluctuation (net)	377	-
- Liabilities written back	18	16
- Miscellaneous income	621	698
	<b>2,392</b>	<b>1,560</b>

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**37. Changes in inventories of stock-in-trade (CPE related accessories/ spares)**

	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock	2,138	2,201
Less: Closing stock	967	2,138
	<b>1,171</b>	<b>63</b>

**38. Operating expenses**

	Year ended 31 March 2022	Year ended 31 March 2021
Transponder lease	25,827	27,544
License fees	12,246	17,327
Uplinking charges	829	795
Programming and other costs	9,173	10,415
Call centre service	11,478	12,324
Other operating costs	1,237	1,554
	<b>60,790</b>	<b>69,959</b>

**39. Employee benefits expense**

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries	13,916	14,269
Contribution to provident and other funds	730	688
Share based payments to employees	51	67
Staff welfare expenses	255	273
	<b>14,952</b>	<b>15,297</b>

**40. Finance costs**

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on:		
- Term loans from banks	3,921	9,823
- Overdraft facility from bank	817	2,202
- Buyer's credits from banks	361	158
- Regulatory dues	26,017	26,896
- Others	330	449
Other finance charges	1,012	2,309
	<b>32,458</b>	<b>41,837</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 41. Depreciation and amortisation expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation	93,097	138,996
Amortisation	13,993	14,195
	<b>107,090</b>	<b>153,191</b>

### 42. Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Electricity charges	1,857	952
Rent	1,327	1,675
Repairs and maintenance		
- Plant and equipments	154	449
- Consumer premises equipments	2,570	2,365
- Building	17	16
- Others	141	95
Insurance	169	321
Rates and taxes	152	75
Legal and professional fees	3,949	4,169
Director's sitting fees	70	51
Corporate social responsibility activity expenses	-	89
Printing and stationary	38	36
Communication expenses	3,190	2,004
Travelling and conveyance	983	681
Service and hire charges	1,350	1,161
Advertisement and publicity expenses	7,897	5,495
Business promotion expenses	3,680	5,006
Customer support services	-	3
Commission	5,311	4,446
Bad debts and balances written off	23	965
Provision for expected credit loss	1,541	2,200
Foreign exchange fluctuation (net)	-	467
Loss on disposal of property, plant and equipment (net)	3	-
Loss on sale/discard of capital work-in-progress (net)	1,307	3,267
Miscellaneous expenses	926	1,078
	<b>36,655</b>	<b>37,066</b>

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**43. Exceptional items**

	Year ended 31 March 2022	Year ended 31 March 2021
Impairment of goodwill (refer note 7)	161,687	57,897
Impairment of trademark/brand (refer note 8)	71,770	20,084
Impairment of intangible assets under development (refer note 9)	20,300	-
Foreign exchange fluctuation loss*	11,631	-
	<b>265,388</b>	<b>77,981</b>

\*Foreign exchange fluctuation loss of Rs 11,631 lacs in financial statements of Dish T V Lanka (Private) Limited, a subsidiary incorporated in Sri Lanka due to current economic crisis in Sri Lanka.

44. 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 Group has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Group 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 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.

**45. Employee stock option plan (ESOP) 2018**

At the board meeting held on 25 October 2018, the board of directors of the Parent 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 Parent Company, whether whole-time or not, or to employee of a subsidiary company or of a Parent 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 Parent 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 Parent 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 Parent Company are listed.

Under ESOP 2018, the Parent 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 Parent 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 Parent 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 Parent 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.

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
<b>Options outstanding at the end of the year</b>	<b>-</b>	<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#</b>	<b>42.56#</b>

# 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#</b>	<b>42.38#</b>

# on a weighted average basis.

### 46. Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Parent 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 Parent Company as well as that of its subsidiaries companies at the

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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 Parent 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
<b>Options outstanding at the end of the year</b>		<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>

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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.

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

#### Defined contribution plans

An amount of Rs. 696 lacs (previous year Rs. 651 lacs) and Rs. 2 lacs (previous year Rs. 2 lacs) for the year, have been recognized as expenses in respect of the Group’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 Group on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Group’s Scheme, whichever is more beneficial. The gratuity plan is partly funded and the Group has made contribution to the recognised funds in India.

#### Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Group 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 and 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 and 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.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

The following table sets forth the status of the gratuity plan of the Group 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	2,211	2,260
Interest cost	150	153
Current service cost	268	280
Benefits paid	(205)	(262)
Actuarial gain on obligation	(39)	(220)
Present value of obligation as at the end of the year	<b>2,385</b>	<b>2,211</b>

### 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	36	23
Employer contribution	987	-
Fair value of plan assets as at end of the year	<b>1,376</b>	<b>353</b>

### iii) Major categories of plan assets :

The Group's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 1,376 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	2,385	2,211
Fair value of plan assets as at end of the year	1,376	353
Unfunded liability/provision in balance sheet	<b>1,009</b>	<b>1,858</b>
Current	-	291
Non-current	1,009	1,567

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

Particulars	31 March 2022	31 March 2021
Current service cost	268	280
Interest cost on benefit obligation	150	153
	<b>418</b>	<b>433</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### vi) Amount recognized in the statement of other comprehensive income

Particulars	31 March 2022	31 March 2021
Net actuarial gain recognised in the year	(39)	(220)
	<b>(39)</b>	<b>(220)</b>
<b>Bifurcation of actuarial Gain</b>		
Actuarial gain arising from change in financial assumption	(62)	-
Actuarial loss/(gain) arising from experience adjustment	23	(220)

### vii) The principal assumptions used in determining gratuity for the Group'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	356	291
b)	1 to 2	235	221
c)	2 to 3	279	197
d)	3 to 4	174	226
e)	4 to 5	147	143
f)	5 to 6	110	122
g)	6 year onwards	1,084	1,011

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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	2,385	2,211
Decrease in liability due to increase of 0.5 %	(79)	(79)
Increase in liability due to decrease of 0.5 %	85	84
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	2,385	2,211
Increase in liability due to increase of 0.5 %	82	81
Decrease in liability due to decrease of 0.5 %	(77)	(77)

### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2022 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 1,032 lacs (previous year Rs. 1,090 lacs).

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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Retirement age (years)</b>	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%	3%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

## 48. Financial instruments measured at fair value

### A. Fair value hierarchy

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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

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

(# Rs. 10)

(\*\*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.)

### 49. 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	#	-	-	#	-	-
Security deposits	-	-	1,865	-	-	2,580
Trade receivables	-	-	8,036	-	-	9,305
Cash and cash equivalents	-	-	7,373	-	-	9,397
Other financial assets	-	-	11,536	-	-	6,584
<b>Total financial assets</b>	-	-	<b>28,810</b>	-	-	<b>27,866</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	37,558	-	-	81,498
Lease liability	-	-	203	-	-	197
Trade payables	-	-	70,043	-	-	119,235
Other financial liabilities	-	-	12,825	-	-	25,508
<b>Total financial liabilities</b>	-	-	<b>120,629</b>	-	-	<b>226,438</b>

(# Rs. 10)

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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### B. Financial risk management

The Group is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

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

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

#### Credit risk

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

#### Credit risk management

##### Credit risk rating

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

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

Based on business environment in which the Group 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, cash and cash equivalents, loans, security deposits, other bank balances and other financial assets	20,774	18,561
Moderate credit risk	Trade receivables	8,036	9,305
High credit risk	Trade receivables and other recoverable	15,020	14,457

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### Concentration of trade receivables

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

### a) Expected credit losses

#### Provision for expected credit losses

The Group 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.

Expected credit loss for trade receivables 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	18,931	(10,895)	8,036
Other financial assets	15,661	(4,125)	11,536

As at 31 March 2021			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	19,637	(10,332)	9,305
Other financial assets	10,709	(4,125)	6,584

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 31 March 2021</b>	<b>(14,457)</b>
Changes in loss allowance	(563)
<b>Loss allowance on 31 March 2022</b>	<b>(15,020)</b>

### b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group'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 Group'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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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
Borrowings (including interest)	30,167	7,391	-	37,558
Trade payables	70,043	-	-	70,043
Other financial liabilities	12,839	31	158	13,028

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)	54,640	26,858	-	81,498
Trade payables	119,235	-	-	119,235
Other financial liabilities	25,522	36	147	25,705

### e) Market Risk

#### i. Foreign currency risk

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

Particulars	As at 31 March 2022		
	Currency type		
	AUD	EURO	USD
Advances recoverable	-	-	-
Trade receivables	-	-	127
<b>Financial assets (A)</b>	-	-	<b>127</b>
Loans and borrowings	-	-	-
Trade payables	1	4,444	843
Other current financial liabilities	-	-	1,377
<b>Financial liabilities (B)</b>	<b>1</b>	<b>4,444</b>	<b>2,220</b>
<b>Net exposure (A-B)</b>	<b>(1)</b>	<b>(4,444)</b>	<b>(2,093)</b>

Particulars	As at 31 March 2021		
	Currency type		
	GBP	EURO	USD
Advances recoverable	-	-	18
Trade receivables	-	-	296
<b>Financial assets (A)</b>	-	-	<b>314</b>
Loans and borrowings	-	-	9,883
Trade payables	0	4,577	1,989
Other current financial liabilities	-	-	2,625
<b>Financial liabilities (B)</b>	<b>0</b>	<b>4,577</b>	<b>14,497</b>
<b>Net exposure (A-B)</b>	<b>(0)</b>	<b>(4,577)</b>	<b>(14,183)</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 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)	(222)	(105)
Foreign exchange rate decreased by 5%	0	222	105

Particulars	31 March 2021		
	Currency type		
	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(229)	(709)
Foreign exchange rate decreased by 5%	0	229	709

### ii. Interest rate risk

#### Liabilities

##### a) Interest rate risk exposure

The exposure of the Group'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	37,558	80,988
<b>Total borrowings</b>	<b>37,558</b>	<b>80,988</b>

##### b) Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 50 basis points (31 March 2020 50 bps)	(188)	(405)
Interest rates – decrease by 50 basis points (31 March 2020 50 bps)	188	405

#### Assets

The Group'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.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### iii. Price risk

#### a) Exposure

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

#### b) Sensitivity

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

### 50. Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group 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, 2022, the Group has only one class of equity shares and has reasonable debt. The Group'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 Group 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	37,558	80,988
Total equity	87,542	262,800
<b>Net debt to equity ratio</b>	<b>0.43</b>	<b>0.31</b>

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

### 52. Taxation

During the previous year, the Group has 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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 66,642 Lacs on the consolidated 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	2,912	(468)
Deferred tax	(54,308)	49,704
<b>Total income tax expense recognised in the current year</b>	<b>(51,396)</b>	<b>49,236</b>

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>		
Loss before tax	(238,119)	(69,750)
Income tax using domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	<b>(59,930)</b>	<b>(17,555)</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempted income	-	-
Tax impact of expenses on account of permanent differences	8,238	1,431
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	-	(468)
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	-	66,642
Others	296	971
<b>Total adjustments (B)</b>	<b>8,534</b>	<b>66,791</b>
<b>Total Income-tax expense (A+B)</b>	<b>(51,396)</b>	<b>49,236</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
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. 66,642 Lacs on the tax expense for the previous year ended 31 March 2021.

### 53. 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

As a part of reporting for geographical segments, the Group operates in two principal geographical areas of the world, i.e., within India and outside India. Revenue from external customers within India is Rs. 2,80,249 lacs (previous year Rs. 3,24,936 lacs) and from external customer outside India is nil (previous year nil). Further, non current assets (excluding financial instruments, deferred tax assets and post employment benefits assets) amounts to Rs. 4,73,794 lacs (previous year Rs. 7,88,727 lacs) for India and Rs. 311 lacs (previous year Rs. 826 lacs) outside India.

### 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:

#### a) Related parties with whom the Group had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel, Chairman and Managing Director
	Mr. Ashok Mathai Kurien, Non Executive Director (up to 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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	Zee Akaash News Private Limited (up to 30 September 2020)
	ZEE Media Corporation Limited (up to 30 September 2020)
	Cyquator Media Services Private Limited (referred to as Cyquator) (up to 30 September 2020)
	Essel Realty Developers Limited (formerly, known as Rama Associates Limited) (up to 30 September 2020)
	Evenness Business Excellence Services Ltd. (formerly, known as Essel Business Excellence Services Limited) (up to 30 September 2020)
	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)
	Satnet Private Limited

### b) 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 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	-	227
<b>Purchase of services</b>		
Evenness Business Excellence Services Ltd.	-	275
ZEE Media Corporation Limited	-	448
Satnet Private Limited	-	6
Other related parties	-	40
<b>Rent paid</b>		
Essel Realty Developers Limited (## Rs. 14,841)	-	##
<b>Reimbursement of expenses paid</b>		
ZEE Media Corporation Limited (& Rs. 49,242)	-	&
<b>Loan given</b>		
Cyquator (#Rs. 4,080)	-	#

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### c) 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	75,000

### 55. A Leases

#### Group as a lessee

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right of use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Group 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 Group'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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 Group 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>

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 Group 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 Group 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)	27,290	29,253
<b>Total amount recognised in profit or loss</b>	<b>27,347</b>	<b>29,309</b>

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**Group as a lessor**

- a) The Group 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) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	For the year ended	
	31 March 2022	31 March 2021
Gross value of assets	211,208	211,150
Accumulated depreciation	194,550	159,334
Net block	16,658	51,816
Depreciation for the year	35,216	35,190

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2022	31 March 2021
Lease rental income recognised during the year	406	1,374

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2022	31 March 2021
Within one year	102	405
Later than one year and not later than five years	74	172

**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.

## CONSOLIDATED 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 Parent 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-judged before the Hon'ble High Court of Jammu and Kashmir. The Parent 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 Parent Company, it has a strong case. Using the principle of prudence in accounting standards, the Parent 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 subjudice. 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 'Provision (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, Parent 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 Parent Company received communications from the MIB, wherein the Parent 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 Parent Company responded to the aforementioned letter on 06 January 2021 disputing the demand.



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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

### 57. Earnings per share

#### a) Basic earnings per share

Particulars	For the year ended	
	31 March 2022	31 March 2021
Loss for the year attributable to equity shareholders (A)	[183,136]	[117,760]
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>(9.51)</b>	<b>(6.12)</b>

#### b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2022	31 March 2021
Loss for the year attributable to equity shareholders	[183,136]	[117,760]
Net loss adjusted for diluted earnings per share (A)	[183,136]	[117,760]
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>(9.51)</b>	<b>(6.12)</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.

### 58. Rights issue

The Parent 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:

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 Parent 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

During the current year ended, the Parent 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 Parent 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 Parent 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 Parent Company, on an overall basis, are as below:

Particulars	Up to	
	31 March 2022	31 March 2021
<b>Amount utilized</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 utilized</b>	<b>113,989</b>	<b>113,989</b>

### 59. Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Parent 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.

**CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION****for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

The detail of utilisation of GDR proceeds by the Parent 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 21 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

**60. Contingent liabilities, litigations and commitments****a) Claims against the Group (including unasserted claims) not acknowledged as debt:**

Particulars	31 March 2022	31 March 2021
Income-tax	1	1
Sales tax, value added tax and entry tax	58,657	63,070
Customs duty	66,907	66,907
Service tax	32,442	30,405
Wealth tax	1	1
Entertainment tax	19,862	20,496
Other claims	483	483

Other than above:

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

**Income tax**

In earlier years, the Company had received demand notices for tax deducted at source ('TDS') and interest thereon amounting to 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.

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 and its subsidiary Company Dish Infra Services Private Limited have received notices/assessment orders in relation to applicability of above-mentioned taxes. The Companies have contested these notices at various Forums/Courts and the matter is subjudice. Further, the 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 Group 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) 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)	24,202	27,728

### c) 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) The Dish Infra Services Private Limited, one of the subsidiary company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract (including derivative contracts) has been made in the books of accounts.
- iii) 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 Parent 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 Parent 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 Parent 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 court. Further, appeal

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Parent 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.

- iv) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for Rs. 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

### 61. Additional information pursuant to schedule III of the Act:

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
<b>Parent Company</b>								
Dish TV India Limited	84,381	96%	(242,242)	130%	(36)	0%	(242,278)	138%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	267,902	306%	(137,945)	74%	56	0%	(137,889)	79%
C&S Medianet Private Limited	(12)	0%	2	0%	-	-	2	0%
<b>Foreign subsidiary</b>								
Dish TV Lanka (Private) Limited.	(25,082)	-29%	(11,961)	6%	11,407	100%	(555)	0%
Intra group elimination	(239,647)	-274%	205,423	-110%	-	-	205,423	-117%
<b>Grand Total</b>	<b>87,542</b>	<b>100%</b>	<b>(186,723)</b>	<b>100%</b>	<b>11,427</b>	<b>100%</b>	<b>(175,296)</b>	<b>100%</b>

Profit or loss attributable to "minority interest" and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Loss for the year</b>	(186,723)	(118,986)
Loss attributable to owners of the Group	(183,136)	(117,760)
Loss attributable minority interests	(3,587)	(1,226)
<b>Total</b>	<b>(186,723)</b>	<b>(118,986)</b>

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**Other comprehensive income attributable to “minority interest” and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Profit for the year</b>	11,427	1,954
Profit attributable to owners of the Group	8,005	1,417
Profit attributable minority interests	3,422	537
<b>Total</b>	<b>11,427</b>	<b>1,954</b>

### 62. Other statutory informations

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - ii. The Group do not have any transactions with companies struck off.
  - iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - iv. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - v. The Group 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 Group shall
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - vi. The Group 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.
  - vii. The Group 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.
  - viii. The Parent Company and the subsidiaries consolidated herewith 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.
- 63.** The initial term of the Direct To Home (“DTH”) License issued to the Parent 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

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

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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 Parent 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.

64. (a) On 23 September 2021, the Parent 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 Parent 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 consolidated financial statements.
- (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 Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.
65. (a) Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Parent 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 Parent 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 Parent Company.

**This is the consolidated 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

**FINANCIAL  
STATEMENTS  
FY 2020-21**



**FINANCIAL  
STATEMENTS  
FY 2020-21**

# INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

## Qualified Opinion

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Basis for Qualified Opinion

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

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

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

## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>A. Impairment assessment of Intangible assets including Goodwill</b></p> <p>As detailed in note 7 and 8 of the standalone financial statements, the Company has intangible assets, including Goodwill of nil (net of provision for impairment of ₹ 391,138 lacs), Trademark/ Brand of ₹ 82,825 lacs (net of provision for impairment of ₹ 20,084 lacs) and Customer and distributor relationship of ₹ 71,902 lacs, arising out of business combinations.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</p>

Key audit matter	How our audit addressed the key audit matter
<p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Company has recorded an impairment charge of ₹ 45,288 lacs against goodwill and ₹ 20,084 lacs against Trademark/ Brand.</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 goodwill and other intangible assets arising from the business combination as a key audit matter.</p>	<p>b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer;</p> <p>c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill and other intangible assets;</p> <p>d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc.;</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>B. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(i) for significant accounting policy and note 49(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 2021 trade receivables aggregate ₹ 6,866 lacs (net of provision for expected credit losses of ₹ 8,468 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> <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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
  - g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 30 June 2021 as per Annexure II expressed modified opinion; and
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company, as detailed in note 55 and 60 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
    - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

**Ashish Gupta**  
Partner

Membership No.: 504662  
UDIN: 21504662AAAAEX2725

Place: New Delhi  
Date: 30 June 2021

# ANNEXURE I

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment, other than consumer premise equipment (CPE) installed at the customers' premises, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment, other than CPEs installed at the customers' premises, is reasonable having regard to the size of the Company and nature of its assets. The existence of CPEs installed at the customers' premises is verified on the basis of the 'active user status'. Accordingly, we are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs lying with customers in 'inactive status'.
- (c) The title deed of following immovable property (which are included under the head 'Property, plant and equipment' and which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

Nature of property	Total number of Cases	Whether leasehold / freehold	Gross block 31 March 2021 (in ₹ lacs)	Net block/ carrying value as on 31 March 2021 (in ₹ lacs)	Remarks
Land	One	Leasehold	2,607	2,533	Refer note 54 to standalone financial statements

- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted interest free unsecured loans to a Company being wholly owned subsidiary, covered in the register maintained under Section 189 of the Act; and with respect to the same:
- (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
- (b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount is not due for repayment currently; and
- (c) there is no overdue amount in respect of loans granted to such Company.
- (iv) In our opinion, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments and guarantees. Further, in our opinion, the Company has not entered into any transaction covered under Section 186 of the Act in respect of security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

## Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax and interest	225	225	Assessment Year 2009-10	Hon'ble High Court of Allahabad
		58	57	Assessment Year 2012-13	Income Tax-Appellate Tribunal, Delhi
		65	65	Assessment Year 2013-14	Income Tax-Appellate Tribunal, Delhi
		127	127	Assessment Year 2010-11	Hon'ble High Court of Mumbai
		123	123	Assessment Year 2011-12	Hon'ble High Court of Mumbai
Finance Act, 1994 (Service Tax)	Service tax	631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		13,889	521	Apr-09 to Dec-13	Custom Excise and Service Tax Appellate Tribunal
		2,929	200	Jan-14 to March-15	Custom Excise and Service Tax Appellate Tribunal
		23	2	2012-13 to 2015-16	Commissioner (Appeals) of Goods & Service Tax
		3,443	236	2015-16 to 2016-17	Custom Excise and Service Tax Appellate Tribunal
		1,051	72	Jan-16 to Dec-16	Custom Excise and Service Tax Appellate Tribunal
		8,439	316	Jan-14 to Jun-17	Custom Excise and Service Tax Appellate Tribunal
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Delhi Value Added Tax Tribunal, New Delhi
		53	10	2011-12	Delhi Value Added Tax Tribunal, New Delhi
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Objection Hearing Authority, Department of Trade & Taxes, Delhi

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		209	-	2015-16	Deputy Commissioner of Commercial Taxes, Patliputra Circle, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I , Bhopal
Kerala VAT Act, 2003	Value added tax	46	6	2012-13	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	66	2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas , 1999	Value added tax	235	-	2013-14	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		2,234	-	2014-15	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		1,870	-	2015-16	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		318	-	2016-17	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
Rajasthan Tax of Entry on Good in to Local areas , 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		82	-	2013-14	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		917	-	2014-15	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		176	-	2015-16	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
		66	-	2016-17	Assistant Commissioner Commercial Taxes, AE Zone - 1, Jaipur
UPVAT Act, 2007	Value added tax	43	-	2012-13	UP VAT Tribunal, Noida
		48	77	2013-14	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
		41	-	2014-15	UP VAT Tribunal, Noida



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

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

# ₹ 28,073 rounded off to ₹ 0 lacs

₹ ₹ 17,637 rounded off to ₹ 0 lacs

\$ ₹ 34,280 rounded off to ₹ 0 lacs

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to financial institution or government and did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into a ny non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place:** New Delhi  
**Date:** 30 June 2021

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

# ANNEXURE II

## **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Dish TV India Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

## Qualified opinion

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

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

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2021.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a Qualified opinion on the standalone financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 21504662AAAAEX2725

**Place:** New Delhi

**Date:** 30 June 2021

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No. 504662

Place: New Delhi

Date: 30 June 2021

For and on behalf of the Board of Directors of

**Dish TV India Limited**

**Jawahar Lal Goel**

Chairman & Managing Director

DIN: 00076462

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 30 June 2021

**B. D. Narang**

Director

DIN: 00826573

**Ranjit Singh**

Company Secretary

Membership No: A15442

**Anil Kumar Dua**

Group Chief Executive

Officer and Executive

Director

DIN: 03640948

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

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

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

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

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

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

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

## 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 22 h)	
<b>Balance as at 1 April 2019</b>	<b>633,613</b>	<b>(121,418)</b>	<b>1,849</b>	<b>198</b>	<b>825</b>	<b>515,067</b>
Loss for the year	-	(139,409)	-	-	-	(139,409)
Other comprehensive income for the year (net of taxes)	-	60	-	-	-	60
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(139,349)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(139,349)</b>
Share based payment to employees	-	-	-	134	-	134
<b>Balance as at 31 March 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>

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

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

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

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

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

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

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

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

# STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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

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

(b) Figures in brackets indicate cash outflow.

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

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

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

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

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

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

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

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

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



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

(All amounts in ₹ lacs, unless otherwise stated)

### 1. Background

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

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

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

The standalone financial statement for the year ended 31 March 2021 were authorised and approved for issue by Board of Directors on 30 June 2021.

### 3. Recent accounting pronouncement

#### Standard issued but not yet effective

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

### 4. Significant accounting policies

#### a) Overall consideration

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

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

#### b) Basis of preparation of financial statements

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

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

#### c) Current versus non-current classification

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

#### d) Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within

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

(All amounts in ₹ lacs, unless otherwise stated)

the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to Other Comprehensive Income (OCI).

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

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

## e) **Property, plant and equipment and capital work in progress**

### **Property, plant and equipment**

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

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

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

#### ***Subsequent measurement (Depreciation and useful lives)***

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

<b>Asset category</b>	<b>Useful life (in years)</b>
Plant and equipments	7.5
Building	30
Office equipment 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.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss

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

(All amounts in ₹ lacs, unless otherwise stated)

arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

**f) Goodwill**

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

**g) Other intangible assets**

***Recognition and initial measurement***

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

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

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

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

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

***Subsequent measurement (amortisation)***

- i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.
- iii) The brands have been acquired for a perpetual period. Based on various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.
- iv) Software are amortised over an estimated life ranging from one year to five years as the case may be.

**h) Impairment of non-financial assets**

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

**i) Impairment of financial assets**

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

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

(All amounts in ₹ lacs, unless otherwise stated)

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### **Trade receivables**

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

### **Other financial assets**

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

### **j) Revenue recognition**

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

Revenue is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

- i) Revenue from rendering of services
  - Revenue from subscription services is recognized upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
  - Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
  - Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.
- ii) Revenue from sale of goods
  - Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Company has transferred to the buyer the significant risks and rewards.
  - Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.
- iii) Interest income
  - Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

### **k) Foreign currency translation**

#### **Functional and presentation currency**

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

#### **Transactions and balances**

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

### **l) Borrowing Costs**

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

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

### **m) Employee benefits**

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

#### *Defined contribution plan*

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

#### *Defined benefit plan*

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the statement of other comprehensive income. The Company has done contribution to the Gratuity plan with Life Insurance Corporation of India partially.

#### *Other long term employee benefits*

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

#### *Short-term employee benefits*

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

### **n) Employee stock option scheme**

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

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

(All amounts in ₹ lacs, unless otherwise stated)

## o) Leases

### Company as a lessee

#### **Accounting policy till 31 March 2019**

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

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

#### **Changes in accounting policy**

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

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

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

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

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

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

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

#### *Transition*

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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

### **Company as a lessor**

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

### **p) Earnings per share**

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

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

### **q) Equity, reserves and dividend payment**

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

### **r) Taxation**

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

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

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

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

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused

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

(All amounts in ₹ lacs, unless otherwise stated)

tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income-tax during the specified period.

**s) Operating cycle**

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

**t) Operating expenses**

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

**u) Segment reporting**

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

**v) Provisions, contingent liabilities, commitments and contingent assets**

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

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

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

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

**w) Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

**Financial assets**

**Subsequent measurement**

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



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

(All amounts in ₹ lacs, unless otherwise stated)

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

### **Investments in equity instruments of subsidiaries, joint ventures and associates**

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

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

### **Investments in mutual funds**

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

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

### **De-recognition of financial assets**

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### **Subsequent measurement**

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

#### **De-recognition of financial liabilities**

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

#### **Offsetting of financial instruments**

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

### **x) Fair value measurement**

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

## y) Cash and cash equivalents

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

## z) Cash flow statement

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

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

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

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

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

## ab) Significant management judgement in applying accounting policies and estimation uncertainty

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

## ***Significant management judgements***

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

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

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

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

## **Significant estimates**

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

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

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

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

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

## 5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 54)	Plant and equipments	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>											
As at 1 April 2019	2,609	-	37,915	80,163	3,541	1,175	568	3,781	45	640	130,437
Adjustment on transition to Ind AS 116	-	2,607	-	-	-	-	-	-	-	-	2,607
Additions	103	-	2,797	3,239	280	838	408	5	0	15	7,685
Disposal/ adjustments	-	-	4	-	4	1	-	3,378	-	-	3,387
<b>As at 31 March 2020</b>	<b>2,712</b>	<b>2,607</b>	<b>40,708</b>	<b>83,402</b>	<b>3,817</b>	<b>2,012</b>	<b>976</b>	<b>408</b>	<b>45</b>	<b>655</b>	<b>137,342</b>
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>
<b>Accumulated depreciation</b>											
As at 1 April 2019	522	-	20,784	47,376	2,190	646	325	2,404	45	303	74,595
Charge for the year	358	37	4,494	13,219	543	247	79	236	-	95	19,308
Disposal/ adjustments	-	-	0	-	2	1	-	2,370	-	-	2,373
<b>As at 31 March 2020</b>	<b>880</b>	<b>37</b>	<b>25,278</b>	<b>60,595</b>	<b>2,731</b>	<b>892</b>	<b>404</b>	<b>270</b>	<b>45</b>	<b>398</b>	<b>91,530</b>
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>
<b>Net block as at 31 March 2020</b>	<b>1,832</b>	<b>2,570</b>	<b>15,430</b>	<b>22,807</b>	<b>1,086</b>	<b>1,120</b>	<b>572</b>	<b>138</b>	<b>-</b>	<b>257</b>	<b>45,812</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>

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

### Contractual obligation

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

### Capitalised borrowing cost

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

## 6. Capital work in progress

### Particulars

#### Gross carrying value

As at 1 April 2019

Additions

Transfer to property, plant and equipment

#### As at 31 March 2020

Additions

Transfer to property, plant and equipment

#### As at 31 March 2021

### Amount

2,093

6,082

(7,685)

**490**

2,774

(2,505)

**759**

## 7. Goodwill

### Particulars

#### Opening balance

Impairment of goodwill

#### Closing balance

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### Impairment tests for goodwill

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

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

Particulars	31 March 2021	31 March 2020
D2h CGU	-	45,288
<b>Total</b>	<b>-</b>	<b>45,288</b>

Impairment testing of the goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking 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. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to ₹ 65,372 lacs (previous year ₹ 191,550 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, ₹ 45,288 lacs (previous year ₹ 191,550 lacs) has been adjusted against the carrying value of goodwill and balance was adjusted against another intangible asset having infinite life namely trademark/brand in the manner prescribed in Ind AS 36.

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 4% per year.
- Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.
- The 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). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

### 8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2019	102,909	1,646	5,930	110,581	221,066
Additions	-	16	407	-	423
<b>As at 31 March 2020</b>	<b>102,909</b>	<b>1,662</b>	<b>6,337</b>	<b>110,581</b>	<b>221,489</b>
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>
<b>Accumulated amortisation</b>					
As at 1 April 2019	-	1,409	4,858	16,563	22,830
Charge for the year	-	71	788	11,058	11,917
<b>As at 31 March 2020</b>	<b>-</b>	<b>1,480</b>	<b>5,646</b>	<b>27,621</b>	<b>34,747</b>
Charge for the year	-	95	396	11,058	11,549
Impairment for the year (refer note below)	<b>20,084</b>	-	-	-	<b>20,084</b>
<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>
Net block as at 31 March 2020	102,909	182	691	82,960	186,742
Net block as at 31 March 2021	82,825	312	295	71,902	155,334

### Contractual obligation

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

### Note:

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### 9. Investments (non-current)

#### In equity instruments

#### (i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)

Dish T V Lanka (Private) Limited\*

31 March 2020: 70,000 equity shares of LKR 10, each fully paid up.

Dish Infra Services Private Limited

3,118,010,000 (31 March 2020: 3,11,80,10,000) equity shares of ₹ 10, each fully paid up

Dish Infra Services Private Limited

Equity portion of corporate guarantee given, interest free loan and share based payments

C&S Medianet Private Limited

5,100 (31 March 2020: 5,100) equity shares of ₹ 10, each fully paid up

#### (ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)

Dr. Subhash Chandra Foundation

1 (31 March 2020: 1) equity shares of ₹ 10, each fully paid up

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

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

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

### 10. Loans (non-current)

#### Unsecured, considered good unless otherwise stated

Security deposit

Related parties (refer note 53 (d))

Others

Loans to related party (refer note 53 (d))

Considered good (refer note 64)

Considered doubtful

Less: provision for expected credit loss

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

#### Others

Bank deposits with of more than 12 months maturity\*

\* Includes deposits under lien (refer note 61)

	As at 31 March 2021	As at 31 March 2020
	-	3
	<b>311,801</b>	311,801
	<b>203,610</b>	203,539
	<b>1</b>	1
	<b>0</b>	0
	<b>515,412</b>	515,343
	-	-
	<b>515,412</b>	515,343
	-	-
	<b>515,412</b>	515,343

	As at 31 March 2021	As at 31 March 2020
	-	368
	<b>708</b>	708
	<b>74,173</b>	64,951
	<b>23,025</b>	21,371
	<b>(23,025)</b>	(21,371)
	<b>74,881</b>	66,027

	As at 31 March 2021	As at 31 March 2020
	<b>310</b>	31
	<b>310</b>	31

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

(All amounts in ₹ lacs, unless otherwise stated)

### 12. Deferred tax assets (net)

#### Deferred tax assets / (liabilities) arising on account of :

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

	As at 31 March 2021	As at 31 March 2020
	2,398	2,418
	8,964	8,095
	497	988
	40,146	45,501
	(4,205)	(1,544)
	(23,386)	(797)
	<b>24,414</b>	<b>54,661</b>

#### Movement in deferred tax assets/liabilities for the year ended 31 March 2021

#### Deferred tax assets / (liabilities) arising on account of :

Provision for employee benefits and others provisions/liabilities deductible on actual payment	2,418	5	(25)	2,398
Allowances for expected credit loss-trade receivables and advances/loans	8,095	869	-	8,964
Expense disallowed u/s 35DD of Income-tax Act, 1961	988	(491)	-	497
Unabsorbed depreciation*	45,501	(5,355)	-	40,146
Receivables, financial assets and liabilities at amortised cost	(1,544)	(2,661)	-	(4,205)
Property, plant and equipment and intangible assets	(797)	(22,589)	-	(23,386)
	<b>54,661</b>	<b>(30,223)</b>	<b>(25)</b>	<b>24,414</b>

	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
	2,418	5	(25)	2,398
	8,095	869	-	8,964
	988	(491)	-	497
	45,501	(5,355)	-	40,146
	(1,544)	(2,661)	-	(4,205)
	(797)	(22,589)	-	(23,386)
	<b>54,661</b>	<b>(30,223)</b>	<b>(25)</b>	<b>24,414</b>

#### Movement in deferred tax assets/liabilities for the year ended 31 March 2020

#### Deferred tax assets / (liabilities) arising on account of :

Provision for employee benefits and others provisions/liabilities deductible on actual payment	3,302	(864)	(20)	2,418
Allowances for expected credit loss- trade receivables and advances/loans	9,070	(975)	-	8,095
Expense disallowed u/s 35DD of Income-tax Act, 1961	1,818	(830)	-	988
Unabsorbed depreciation*	47,137	(1,636)	-	45,501
MAT credit entitlement	579	(579)	-	-
Receivables, financial assets and liabilities at amortised cost	(542)	(1,002)	-	(1,544)
Property, plant and equipment and intangible assets	(51,101)	50,304	-	(797)
	<b>10,263</b>	<b>44,418</b>	<b>(20)</b>	<b>54,661</b>

	As at 1 April 2019	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2020
	3,302	(864)	(20)	2,418
	9,070	(975)	-	8,095
	1,818	(830)	-	988
	47,137	(1,636)	-	45,501
	579	(579)	-	-
	(542)	(1,002)	-	(1,544)
	(51,101)	50,304	-	(797)
	<b>10,263</b>	<b>44,418</b>	<b>(20)</b>	<b>54,661</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 has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company have re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of ₹ 4,590 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of ₹ 579 has been reversed due to implementation of tax ordinance.



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

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
<b>13. Current tax assets (net)</b>		
Income tax (net of provision of ₹ 2,447 lacs, 31 March 2020: ₹ 3,173 lacs)	7,580	5,652
	<b>7,580</b>	<b>5,652</b>

	As at 31 March 2021	As at 31 March 2020
<b>14. Other non current assets</b>		
Capital advances	4	4
Advances other than capital advances:		
Balance with statutory authorities*	11,977	11,575
Prepaid expenses	1	40
	<b>11,982</b>	<b>11,619</b>

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

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

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

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

	As at 31 March 2021	As at 31 March 2020
<b>16. Cash and cash equivalents</b>		
Balances with banks:-		
In current accounts	889	602
In deposit accounts with original maturity of less than three months*	3,561	-
Cheques, drafts on hand	256	-
Cash on hand	6	-
	<b>4,712</b>	<b>602</b>

\* Includes deposits under lien (refer note 61).

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

	As at 31 March 2021	As at 31 March 2020
<b>17. Other bank balances</b>		
In current accounts#	0	0
Deposits with maturity of more than 3 months but less than 12 months*	3,007	2,723
Unpaid dividend account**	63	63
	<b>3,070</b>	<b>2,786</b>

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

\* Includes deposits under lien (refer note 61).

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### 18. Loans (current)

	As at 31 March 2021	As at 31 March 2020
<b>Security deposits (unsecured, considered good)*</b>		
Others	1,499	1,209
	<b>1,499</b>	<b>1,209</b>

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

### 19. Other financial assets (current)

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

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

### 20. Other current assets

	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances:		
Balance with statutory authorities	4,240	2,333
Prepaid expenses	1,411	1,629
Amount recoverable in cash or in kind	1,163	732
	<b>6,814</b>	<b>4,694</b>

### 21. Assets held for sale

	As at 31 March 2021	As at 31 March 2020
<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	-
31 March 2020: 70,000 equity shares of LKR 10, each fully paid up.		
	<b>3</b>	<b>-</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") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements.

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

(All amounts in ₹ lacs, unless otherwise stated)

### 22. Equity share capital

	As at 31 March 2021	As at 31 March 2020
<b>Authorised</b>		
6,500,000,000 (31 March 2020: 6,500,000,000) equity shares of ₹ 1 each	65,000	65,000
Increased during the year nil (31 March 2020: nil) equity shares of ₹ 1 each	-	-
6,500,000,000 (31 March 2020: 6,500,000,000) equity shares of ₹ 1 each	<b>65,000</b>	65,000
<b>Issued</b>		
1,923,816,997 (31 March 2020: 1,923,816,997) equity shares of ₹ 1 each, fully paid up	19,238	19,238
<b>Subscribed and fully paid up*</b>		
1,841,253,953 (31 March 2020: 1,841,253,953) equity shares of ₹ 1 each, fully paid up	18,413	18,413
<b>Subscribed but not fully paid up</b>		
33,561 (31 March 2020: 33,561) equity shares of ₹ 1 each, fully called up (refer footnote b)	0	0
Less: calls in arrears (other than from directors/ officers)**	(0)	(0)
	<b>18,413</b>	18,413

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

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

### Footnotes:

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

	Nos.	Nos.
Shares at the beginning of the year	1,841,287,514	1,841,287,514
Add: Issued during the year under employees stock option plan	-	-
Shares at the end of the year	<b>1,841,287,514</b>	1,841,287,514

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

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

19,115 (31 March 2020: 19,115) equity shares of Re. 1 each, ₹ 0.50 paid up.

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

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

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

\* In terms of the Scheme, the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository Receipts (the "GDRs") of Dish TV India Limited.

**e) Subscribed and fully paid up shares include:**

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

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

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

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

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

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

**23. Other equity**

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### Nature and purpose of other reserves

#### Retained earnings

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

#### Securities premium account

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

#### General reserve

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

#### Share options outstanding account

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

#### Other component of equity

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

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

Financial guarantee contracts  
Lease liability (refer note 54)

As at 31 March 2021	As at 31 March 2020
167	701
183	177
<b>350</b>	<b>878</b>

### 25. Provisions (non-current)

**Provisions for employee benefits**  
Leave encashment (refer note 47)  
Gratuity (refer note 47)

As at 31 March 2021	As at 31 March 2020
425	389
627	611
<b>1,052</b>	<b>1,000</b>

### 26. Other non current liabilities

Income received in advance

As at 31 March 2021	As at 31 March 2020
455	2,066
<b>455</b>	<b>2,066</b>

### 27. Borrowings (current)

**Secured**  
**From banks**  
- Term loan  
- Cash credits

As at 31 March 2021	As at 31 March 2020
5,250	22,240
3,254	7,605
<b>8,504</b>	<b>29,845</b>

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

(All amounts in ₹ lacs, unless otherwise stated)

## A) Short term loan

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

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

Above facility is secured by:

- (a) First pari-passu charges on Company's current assets (both present and future);
- (b) Personal guarantee of Mr. Jawahar Lal Goel, Chairman and Managing Director of the Company
- (c) No objection certificate (NOC) cum letter ceding pari passu charge from existing lenders to be obtained within 180 days from the date of first disbursement.

## B) Cash credits

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

Above facility is secured by:

- (a) First pari-passu charges on Company's current assets (both present and future);
- (b) Personal guarantee of Mr. Jawahar Lal Goel, Chairman and Managing Director of the Company
- (c) No objection certificate (NOC) cum letter ceding pari passu charge from existing lenders to be obtained within 180 days from the date of first disbursement.

## 27.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (current)
<b>As at 1 April 2019</b>	<b>50,391</b>
Cash flows:	
Repayment of borrowings	(20,546)
Proceeds from borrowings	-
<b>As at 31 March 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>

## 28. Trade payables

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2021	As at 31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	116	23
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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

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

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

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

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

### 30. Other current liabilities

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### 31. Provisions (current)

#### Provisions for employee benefits

Leave encashment (refer note 47)

Gratuity (refer note 47)

#### Others Provisions

License fees including interest (refer note 55)

	As at 31 March 2021	As at 31 March 2020
	78	83
	211	222
	<b>374,017</b>	357,577
	<b>374,306</b>	357,882

### 32. Revenue from operations

Sale of services

Subscription revenue from Direct to Home subscribers

Performance incentive

Teleport services

Marketing and promotional fee

Advertisement income

Other operating income

	Year ended 31 March 2021	Year ended 31 March 2020
	129,190	113,141
	8,176	12,328
	2,636	1,394
	15,210	19,220
	5,138	5,705
	46	12
	<b>160,396</b>	151,800

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

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

Contracted price

	Year ended 31 March 2021	Year ended 31 March 2020
	160,396	151,800
	<b>160,396</b>	151,800

#### B. Disaggregation of revenue

##### Revenue from operation\*

Subscription revenue from Direct to Home subscribers

Performance incentive

Teleport services

Marketing and promotional fee

Advertisement income

##### Operating revenue

##### Other operating revenue (service spares revenue)

##### Total revenue covered under Ind AS 115

	Year ended 31 March 2021	Year ended 31 March 2020
	129,190	113,141
	8,176	12,328
	2,636	1,394
	15,210	19,220
	5,138	5,705
	<b>160,350</b>	151,788
	46	12
	<b>160,396</b>	151,800

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



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

(All amounts in ₹ lacs, unless otherwise stated)

### C. Contract balances

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

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

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

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

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

### 33. Other income

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### 34. Operating expenses

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

### 35. Employee benefits expense

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

### 36. Finance costs

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

### 37. Depreciation and amortisation expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	16,907	19,308
Amortisation	11,549	11,917
	<b>28,456</b>	<b>31,225</b>

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

(All amounts in ₹ lacs, unless otherwise stated)

### 38. Other expenses

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

### 39. Exceptional items

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### 40. Group structure

Particulars	Country of incorporation	Percentage of ownership
<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%

41. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to ₹ 515,412 lacs and ₹ 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current year. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future.
42. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial statements. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
43. The Company has advanced loans, classified under long term loans and advances, to Dish TV Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The Company has recognised a provision for expected credit loss for total loan outstanding of ₹ 23,025 lacs as on 31 March 2021 (out of the total provision of ₹ 23,025 lacs, an amount of ₹ 366 lacs has been recognised during previous financial year 2019-20 and balance amount was recognised in earlier years). Same has been shown as exceptional item in the statement of profit and loss.

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

### 44. Segmental information

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

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

At the board meeting held on 25 October 2018, the board of directors of the Company had approved Employee

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

[All amounts in ₹ lacs, unless otherwise stated]

Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or to employee of a subsidiary company or of a holding company or of an associate company except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and the Independent Director at an exercise price equal to the 'market price' which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

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

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

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

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

The Nomination and Remuneration Committee of the Company at its meeting held on 25 October 2018 has approved the grant of 3,360,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the scheme having weighted average fair value of ₹ 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Company has approved the grant of additional 8,60,000 stock option at an exercise price of ₹ 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of ₹ 15.20.

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

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

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

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

# on a weighted average basis.

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

# on a weighted average basis.

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

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

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

#### 46. Employee stock option plan (ESOP) 2007

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

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

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

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	94.28	258,690	94.28	258,690
Less: Lapsed	72.10	44,290	-	-
Options outstanding at the end of the year		214,400		258,690

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

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	-	-	-
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	24,000	1.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	3.15	93.90
Lot 18	24 March 2017	95,000	3.99	108.15
Lot 19	24 May 2017	40,000	4.15	95.40
<b>Options outstanding at the end of the year</b>		<b>214,400</b>	<b>3.57#</b>	<b>98.87#</b>

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

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	2.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	2.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	4.15	93.90
Lot 18	24 March 2017	95,000	4.99	108.15
Lot 19	24 May 2017	40,000	5.15	95.40
<b>Options outstanding at the end of the year</b>		<b>258,690</b>	<b>4.27#</b>	<b>94.28#</b>

# on a weighted average basis.

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

##### Defined contribution plans

An amount of ₹ 294 lacs (previous year ₹ 337 lacs) and ₹ 1 lacs (previous year ₹ 2 lacs) for the year, have been recognised as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

##### Defined benefit plans

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

##### Risk exposure

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

- 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.



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

(All amounts in ₹ lacs, unless otherwise stated)

- b) Investment risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- c) Discount rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

### i) Changes in present value of obligation

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

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

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

### iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 353 lacs (previous year ₹ 330 lacs) for defined benefit obligation.

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

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

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

[All amounts in ₹ lacs, unless otherwise stated]

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

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

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

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

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

Particulars	As at	As at
	31 March 2021	31 March 2020
<b>Retirement age (years)</b>	<b>60</b>	<b>60</b>
Discount rate	6.80%	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 2021	31 March 2020
a) 0 to 1	211	222
b) 1 to 2	105	97
c) 2 to 3	89	92
d) 3 to 4	151	78
e) 4 to 5	80	130
f) 5 to 6	66	65
g) 6 year onwards	<b>488</b>	<b>480</b>

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

### Other long term employment benefits

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Retirement age (years)</b>	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%

### 48. Financial instruments measured at fair value

#### A. Fair value hierarchy

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

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

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

### 49. A. Financial instruments by category

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

(# ₹ 10)

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

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

### B. Financial risk management

The Company is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

### Credit risk

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

### Credit risk management

#### Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Investment in and loan to subsidiaries and trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other recoverable	Life time expected credit loss or fully provided for

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

Credit rating	Particulars	31 March 2021	31 March 2020
Low credit risk	Investment other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	601,956	586,063
Moderate credit risk	Investment in and loan to subsidiaries and Trade receivables	6,866	6,545
High credit risk	Trade receivables and other recoverable	35,618	32,551

### Concentration of trade receivables

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

#### a) Expected credit losses

Provision for expected credit losses

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

**As at 31 March 2021**

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

**As at 31 March 2020**

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

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

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

#### Fixed rate

Expiring within one year (cash credit and other facilities)  
Expiring beyond one year (loans)

	31 March 2021	31 March 2020
	-	-
	-	-
	-	-

### d) Maturity of financial liabilities

**31 March 2021**

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

### e) Market Risk

#### i. Foreign currency risk

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

Particulars	As at 31 March 2021		
	Currency type		
	GBP	EURO	USD
Loans and advances recoverable	-	-	23,043
Trade receivables	-	-	296
<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>

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

#### Sensitivity

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

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

### ii. Interest rate risk

#### Liabilities

##### a) Interest rate risk exposure

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

Particulars	31 March 2021	31 March 2020
Variable rate borrowings	8,504	29,845
<b>Total borrowings</b>	<b>8,504</b>	<b>29,845</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 2021	31 March 2020
Interest rates – increase by 50 basis points (31 March 2020 50 bps)	(43)	(149)
Interest rates – decrease by 50 basis points (31 March 2020 50 bps)	43	149

#### Assets

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

### iii. Price risk

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

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

## 50. Capital management

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

As at 31 March, 2021, the Company has only one class of equity shares and has reasonable debt. The Company's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.



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

(All amounts in ₹ lacs, unless otherwise stated)

The gearing ratios were as follows:

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

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

### 52. Taxation

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

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

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

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

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

\* Domestic tax rate applicable to the Company has been computed as follows:

Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

\*\* Pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of ₹ 41,530 Lacs on the tax expense for the current year ended 31 March 2021.

### 53. Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

#### a) Related parties where control exists:

#### Subsidiary companies:

Dish TV Lanka (Private) Limited.  
Dish Infra Services Private Limited  
C&S Medianet Private Limited

#### b) Other related parties with whom the Company had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel, Chairman and Managing Director Mr. Ashok Mathai Kurien, Non Executive Director Dr. Rashmi Aggarwal, Independent Director Mr. Bhagwan Das Narang, Independent Director Mr. Shankar Aggarwal, Independent Director Mr. Anil Dua, Executive Director and Chief Executive Officer Mr. Rajeev Dalmia, Chief Financial Officer Mr. Ranjit Singh, Company Secretary
<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	ATL Media Limited (up to 30 September 2020) Asia Today Limited (up to 30 September 2020) Diligent Media Corporation Limited (up to 30 September 2020) E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate LLP (formerly, known as Essel Corporate Resources Private Limited ) (up to 30 September 2020) Interactive Financial & Trading Services Private Limited (up to 30 September 2020) Media Pro Enterprise India Private Limited (up to 30 September 2020) PAN India Network Infravest Limited (formerly, known as PAN India Network Infravest Private Limited) (up to 30 September 2020) Living Entertainment Enterprises Limited (up to 30 September 2020) Living Entertainment Limited (up to 30 September 2020) Essel Realty Developers Limited (formerly, known as Rama Associates Limited) (up to 30 September 2020) Evenness Business Excellence Services Ltd. (formerly, known as Essel Business Excellence Services Limited) (up to 30 September 2020) Zee Akaash News Private Limited (up to 30 September 2020) Zee Learn Limited (up to 30 September 2020) ZEE Media Corporation Limited (up to 30 September 2020)

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### c) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	1,109	1,115
Post-employment benefits	54	56
Sitting Fee	51	48
<b>(ii) With subsidiary companies</b>		
<b>Interest received</b>		
Dish TV Lanka (Private) Limited	2,216	1,954
<b>Revenue from operations and other income (net of taxes)</b>		
Dish Infra Services Private Limited	4,560	5,160
<b>Purchase of services</b>		
Dish Infra Services Private Limited	8,520	8,405
C&S Medianet Private Limited	-	280
<b>Purchase of property, plant and equipment</b>		
Dish Infra Services Private Limited	-	3,149
C&S Medianet Private Limited	-	2
<b>Sale of property, plant and equipment</b>		
Dish Infra Services Private Limited	43	5
C&S Medianet Private Limited	-	1
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	460	532
<b>Loans(current/non-current) repaid</b>		
Dish TV Lanka (Private) Limited	-	703
<b>Loans(current/non-current) given</b>		
Dish TV Lanka (Private) Limited	-	1,069
<b>Allowance for expected credit loss</b>		
Dish TV Lanka (Private) Limited	1,655	4,018
<b>Recoverable balance transferred</b>		
Dish Infra Services Private Limited	408	123,107
<b>Amount received against other recoverable balance</b>		
C&S Medianet Private Limited	-	96
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	364,939	62,303
<b>Conversion of recoverable into loan</b>		
Dish Infra Services Private Limited	-	245,023
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	362,948	42,479
<b>Corporate Guarantees given/(surrendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	(104,500)	(81,044)

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income from financial guarantee contract and deferred payments</b>		
Dish Infra Services Private Limited	10,575	12,911
<b>ESOP expenses charged to investment</b>		
Dish Infra Services Private Limited	9	35
<b>(iii) With other related parties:</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
ZEE Media Corporation Limited	609	1,826
Zee Akaash News Private Limited	57	108
Other related parties	154	229
<b>Purchase of services</b>		
Other related parties	622	2,900
<b>Rent paid</b>		
Essel Corporate Resources Private Limited (# ₹ 30,000)	-	#
Zee Media Corporation Limited	-	1
<b>Reimbursement of expenses paid</b>		
E-City Bioscope Entertainment Private Limited	-	3
ZEE Media Corporation Limited (\$ ₹ 9,790)	\$	1
<b>Refunds received against advances made</b>		
E-City Bioscope Entertainment Private Limited	-	1
<b>Purchase of property, plant and equipment</b>		
Evenness Business Excellence Services Ltd.	-	6
<b>d) Balances at the year end:</b>		
<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<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	203,610	203,539
<b>Deposits-Current</b>		
Dish TV Lanka (Private) Limited	65	66
<b>Loans</b>		
Dish TV Lanka (Private) Limited	23,025	21,371
Dish Infra Services Private Limited	74,173	64,951

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Allowance for expected credit loss</b>		
Dish TV Lanka (Private) Limited	23,025	21,371
<b>Amount recoverable</b>		
Dish Infra Services Private Limited	1,992	-
<b>Corporate Guarantees on behalf of</b>		
Dish Infra Services Private Limited (net)	280,296	3,84,796
<b>Trade payables (including provisions)</b>		
C&S Medianet Private Limited	-	2
<b>With other related parties:</b>		
<b>Advances</b>		
Interactive Financial & Trading Services Private Limited	-	1
Media Pro Enterprise India Private Limited	-	15
<b>Security deposit given</b>		
Evenness Business Excellence Services Limited	-	433
<b>Trade payables (including provisions)</b>		
Evenness Business Excellence Services Limited	-	65
Other related parties (## ₹ 2,832)	##	924
<b>Trade receivables</b>		
ATL Media Limited	-	13
ZEE Media Corporation Limited	-	960
Others related parties	-	206

### 54. Leases

#### Company as a lessee

The Company has entered into lease arrangements for land and various offices that are renewable on a periodic basis with approval of both lessor and lessee.

The Company does not have any lease commitments towards variable rent as per the contract.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

- A. The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1st April 2019

Particulars	Carrying amount as at 31 March 2019	Reclassi- fication	Application of Ind AS 116	Carrying amount as at 1 April 2019
Property, plant and equipment	-	-	2,607	2,607
Prepaid expense	2,426	-	(2,426)	-
Lease liability	-	-	(181)	(181)
<b>Total</b>	<b>2,426</b>	<b>-</b>	<b>-</b>	<b>2,426</b>

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- B. The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised:

Particulars	Amount
<b>Total operating lease commitments disclosed at 31 March 2019</b>	-
Recognition exemptions:	
Operating lease liabilities before discounting	4,403
Discounted using incremental borrowing rate*	4,222
<b>Operating lease liabilities</b>	<b>181</b>
Reasonably certain extension options	-
<b>Total lease liabilities recognised under Ind AS 116 at 1 April 2019</b>	<b>181</b>

\* Weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 10.84% p.a.

- C. The table below describes the nature of the Company's leasing activities by type of right of use asset recognized on balance sheet:

Right of use assets	Number of leases (no.)	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option (no.)	Number of leases with termination option (no.)
Leasehold land	1	69	69	1	-	1

- D. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2020	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2021
Leasehold land	2,570	-	37	-	2,533

Right of use assets	Carrying amount as at 1 April 2019	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2020
Leasehold land	2,607	-	37	-	2,570

- E. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Current	14	14
Non-current	183	177
<b>Total</b>	<b>197</b>	<b>191</b>

- F. The Company had not committed to any leases not commencing as on 31 March 2021 (previous year nil).

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- G. The undiscounted maturity analysis of lease liabilities is as follows:

### As at 31 March 2021

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,312	4,382
Finance charges	-	4	5	5	7	4,164	4,185
<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>

### As at 31 March 2020

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,326	4,394
Finance charges	-	3	4	5	6	4,187	4,203
<b>Net present values</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>139</b>	<b>191</b>

- H. The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.
- I. The Company had total cash outflows for leases of ₹ 14 lacs (previous year ₹ 9 lacs ) during the financial year ended 31 March 2021.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense of right of use assets	37	37
Interest expense on lease liabilities	19	19
Expense relating to short-term leases (included in other expenses)	27,881	28,113
<b>Total amount recognised in profit or loss</b>	<b>27,937</b>	<b>28,168</b>

### Note:

Leasehold land disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301, was acquired pursuant to business combination. Title deeds of which are in the name of Videocon d2h Limited (erstwhile Company) and the Company is in the process of getting the registration transferred in its name.

### Company as a lessor

The Company has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Sub-lease rental income (being shared cost)	886	715

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

55. a) The Company is in the litigation towards computation and payment of license fees on adjusted gross revenue basis with the Ministry of Information and Broadcasting ("Regulatory Authority"). This matter continues to be sub-judiced before the Hon'ble High Court of Jammu and Kashmir. The Company continues to be legally advised that on the merits of its submissions and that the matter was decided by the TDSAT in favour of the Company, it has a strong case. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of ₹ 324,121 lacs in its books of account, which in the current period has been increased by ₹ 24,871 lacs primarily towards interest as a time value of money charge for case under sub-judice. The same is included in table below:

### Provision for regulatory dues (including interest)

Particulars	As at	As at
	31 March 2021	31 March 2020
Opening provision	357,577	325,648
Add: created during the year	43,006	41,829
Less: payment during the year	26,566	9,900
<b>Closing provision</b>	<b>374,017</b>	<b>357,577</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 ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-04 to 2012-13. The matter is pending before the Hon'ble TDSAT.

Further pursuant to scheme of merger, Company has assumed deemed liability of ₹ 13,104 lacs and interest liability of ₹ 2,724 lacs which was raised by the MIB on transferor company by way of demand letter dated 24 March 2014 towards alleged short payment of license fee for the period 2009-10 to 2012-13. Transferor company had filed petition (204(C) of 2014) before the Hon'ble TDSAT against Union of India challenging the propriety and legality of the demand. The matter is also pending before the Hon'ble TDSAT.

Further, despite the matter being sub-judice as stated above, the Company received communications from the MIB, wherein the Company was directed to pay ₹ 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the aforementioned letter on 06 January 2021 disputing the demand.

### 56. Payment to auditors:

Particulars	For the year ended	
	31 March 2021	31 March 2020
As auditors		
-Statutory audit and limited review of quarterly results	105	105
-Other services including certifications	68	35
-For reimbursement of expenses	1	7
<b>Total</b>	<b>174</b>	<b>147</b>



## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 57. Earnings per share

#### a) Basic earnings per share

##### Particulars

Profit for the year attributable to equity shareholders (A)	
Weighted average number of equity shares (B)	
Nominal value of equity share (in ₹)	
<b>Basic earnings per share (in ₹) (A/B)</b>	

##### For the year ended

31 March 2021	31 March 2020
(67,775)	(139,409)
1,923,803,828	1,923,803,828
1	1
<b>(3.52)</b>	<b>(7.25)</b>

#### b) Diluted earnings per share

##### Particulars

Profit for the year attributable to equity shareholders	
Net profit adjusted for diluted earnings per share (A)	
Weighted average number of equity and potential equity shares (nos) (B)	
Nominal value of equity share (in ₹)	
<b>Diluted earnings per share (in ₹) (A/B)</b>	

##### For the year ended

31 March 2021	31 March 2020
(67,775)	(139,409)
(67,775)	(139,409)
1,923,803,828	1,923,803,828
1	1
<b>(3.52)</b>	<b>(7.25)</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.

### 58. Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of Re.1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premium (per share)	Total amount	Due on (from the date of allotment, at the option of the Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the first call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the second and final call, payable on or before 1 March 2010*
<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.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Upto the financial year ended 31 March 2021, the Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,130,477 (previous year 518,130,477) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,450 lacs) towards the second and final call money on 518,116,031 (previous year 518,116,031) equity shares.

The Company has also received ₹ 0.42 lacs (previous year ₹ 0.42 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Application money received against partly paid shares under 'Other current liability'.

The utilisation of rights issue proceeds have been in accordance with the revised manner of usage of rights issue proceeds, as approved by the Board of Directors of the Company, in their meeting held on 28 May 2009. The utilisation of the rights issue proceeds as per the revised usage aggregating to ₹ 113,989 lacs (previous year ₹ 113,989 lacs) is as under.

The details of utilisation of rights issue proceeds by the Company, on an overall basis, are as below:

Particulars	Up to	
	31 March 2021	31 March 2020
<b>Amount utilised</b>	-	
Repayment of loans	<b>28,421</b>	28,421
Repayment of loans, received after right issue launch	<b>24,300</b>	24,300
General corporate purpose/ operational expenses	<b>34,723</b>	34,723
Acquisition of Consumer Premises Equipment (CPE)	<b>26,000</b>	26,000
Right issue expenses	<b>545</b>	545
<b>Total money utilised</b>	<b>113,989</b>	113,989

### 59. Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US \$ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx.) was fully subscribed and the Company received USD 1,000 lacs (approx.), towards the subscription money. Upon receipt of the subscription money, the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the GDR issued. The GDR's were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDRs were cancelled and converted in to 32,000,000 equity shares of Re. 1 each by the holder and during the year ended 31 March 2016, 85,035 GDRs were sold in the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:-

Particulars	Up to 31 March 2021	Up to 31 March 2020
<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 22 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

### 60. Contingent liabilities, litigations and commitments

#### a) Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2021	As at 31 March 2020
Income tax	1	1
Sales tax, value added tax and entry tax	47,999	45,279
Customs duty	23,990	23,738
Service tax	30,405	30,572
Wealth tax	1	1
Entertainment tax	20,496	20,496
Other claims	59	59

Other than above, penalty, if any, levied on conclusion of above matters is currently not ascertainable.

Other than above, the Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

#### Income-tax

In earlier years, the Company had received demand notices for tax deducted at source ('TDS') and interest thereon amounting to ₹760 lacs (excluding penalty levied amounting ₹ 16 lacs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. Out of the cases mentioned above, Company has received favourable orders in the matter of assessment year 2010-11 and 2011-12. The balance demands amounting to ₹ 348 lacs relates to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10, 2012-13 and 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 348 lacs which was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.

Furthermore, the company has preferred to settle the dispute relating to tax arrears/Interest/Penalty under the Vivaad se Vishwas Scheme, 2020 by filling forms dated 8 March 2021 for all the above Financial Years.

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### Sales tax, value added tax, entry tax, service tax, entertainment tax, custom duty and other claims

The Company has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various Forums / Courts and the matter is subjudice. Further, Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

Based on the advice from independent tax experts, and development on the appeals, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these financial statements.

#### b) Guarantees

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Guarantee issued by the Company on behalf of:</b>		
Dish Infra Service Private Limited	280,296	384,796

#### c) Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances)	671	28

#### d) Others

- i) In August 2016, the Hon'ble Delhi High Court (HC) passed an order restraining the Company from operation in MENA (Middle East and North Africa) region, on a plea brought by the UAE-based company Gulf DTH FZ LLC, about copyright infringement by Dish TV in the region. An application for interim stay filed by Gulf DTH FZ LLC has been allowed by the Single Judge Bench of High Court vide its order dated 30 August 2016 which was further confirmed by Division Bench of Hon'ble High Court. However the Company has filed separate appeals and same are pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no claim will devolve upon the Company and no provision has been recognised.
- ii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid ₹ 600 lacs under protest. Further, during the previous financial year, the Company has received a demand notice for ₹ 11,846 lacs. The Company has paid an additional amount of ₹ 1,000 lacs under protest and contested against this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide order dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company has preferred appeals before CESTAT, Delhi along with the predeposit of ₹ 324 lacs, against the said orders. The Company is confident that the demand will not be sustained therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

#### 61. Bank balances include:-

Particulars	As at 31 March 2021	As at 31 March 2020
Provided as security to Government authorities	17	17
Held as margin money for bank guarantees	6,861	2,737

## STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

62. In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company was to spend nil during the year ended 31 March 2021 (previous year nil) towards CSR activities.
63. **Particulars of loans, guarantee or investment under section 186(4) of the Act.**

The Company has provided following loans, guarantee or investment pursuant to section 186 of the Act.

Name of the entity	As at 31 March 2020	Given	Repaid	Provided for	As at 31 March 2021
<b>Loan given:</b>					
Dish TV Lanka (Private) Limited (includes foreign currency realignment loss of ₹ 561 lacs)	-	1,655	-	1,655	-
Dish Infra Services Private Limited	245,023	-	-	-	<b>245,023</b>

### Security or guarantee against loan

The Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ 280,296 lacs (Previous year ₹ 384,796 lacs) for loan facility obtained by Dish Infra Services Private Limited.

### Investment

There are no investments by the Company other than those stated under note 9 in the financial statements.

### Note

All the loans are provided for business purposes of respective entities.

64. **Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015.**

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2021	Maximum Outstanding during the year 2020-21	Balance as at 31 March 2020	Maximum Outstanding during the year 2019-20
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	1,655	-	2,766
Dish Infra Services Private Limited*	Interest free	Unsecured	245,023	245,023	245,023	245,023

\* repayable after 10 years from the date of grant

**Note:** In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 10 of ₹ 74,173 lacs (previous year ₹ 64,951 lacs) and the balance amount is shown as equity portion of investment in note 9.

65. The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB

has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.

**This is the standalone summary of significant accounting policies and other explanatory information referred to in our report of even date.**

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

*Firm's Registration No.: 001076N/N500013*

**Ashish Gupta**

*Partner*

Membership No. 504662

**Place:** New Delhi

**Date:** 30 June 2021

For and on behalf of the Board of Directors of

**Dish TV India Limited**

**Jawahar Lal Goel**

*Chairman & Managing Director*

DIN: 00076462

**Rajeev K. Dalmia**

*Chief Financial Officer*

**Place:** Noida

**Date:** 30 June 2021

**B. D. Narang**

*Director*

DIN: 00826573

**Ranjit Singh**

*Company Secretary*

Membership No: A15442

**Anil Kumar Dua**

*Group Chief Executive*

*Officer and Executive*

*Director*

DIN: 03640948

# **CONSOLIDATED FINANCIAL STATEMENT**

# INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Consolidated Financial Statements

## Qualified Opinion

- We have audited the accompanying consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

## Basis for Qualified Opinion

- As given in Note 9 to the accompanying consolidated financial statements, the following qualification is given by another firm of Chartered Accountants vide their audit report dated 28 June 2021 on the financial statements of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:

As stated in Note 9 to the accompanying consolidated financial statements, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs 55,200 lacs and ₹ 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances".

Our opinion for the year ended 31 March 2020 was also modified in respect of this matter.

- 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

## Key Audit Matters

- Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>A. Impairment assessment of Intangible assets including Goodwill</b></p> <p>As detailed in note 7 and 8 of the consolidated financial statements, the Group has intangible assets, including Goodwill of ₹ 223,796 lacs (net of provision for impairment of ₹ 403,847 lacs), Trademark/Brand of ₹ 82,825 lacs (net of provision for impairment of ₹ 20,084 lacs) and Customer and distributor relationship of ₹ 82,015 lacs, arising out of business combinations.</p>	<p>Our audit procedures and those of the component auditors to address this key audit matter included, but were not limited to the following:</p> <p>a) 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 the aforementioned impairment assessment;</p>



Key audit matter	How our audit addressed the key audit matter
<p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Group has recorded an impairment charge of ₹ 57,897 lacs against goodwill and ₹ 20,084 lacs against Trademark/Brand.</p> <p>Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets arising from the business combination as a key audit matter.</p>	<p>b) Obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer;</p> <p>c) Assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill and other intangible assets;</p> <p>d) Involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate etc.;</p> <p>e) Evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</p> <p>f) Evaluated the adequacy of disclosures made by the Group in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.</p>
<p><b>B. Amounts recoverable and provision for expected credit losses</b></p> <p>Refer note 4(j) for significant accounting policy and note 49(B) for credit risk disclosures.</p> <p>Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Group. As at 31 March 2021 trade receivables aggregate ₹ 9,305 lacs (net of provision for expected credit losses of ₹ 10,332 lacs).</p> <p>In accordance with Ind AS 109, the Group 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 Group has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing.</p> <p>The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Group 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 and those of the component auditors, 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 Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;</p> <p>b) 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) 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) 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> <p>e) 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) Assessed the adequacy of disclosures made by the management in the consolidated financial statements to reflect the expected credit loss provision, trade and other receivables.</p>

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.

#### **Other Matter**

16. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 633,386 lacs and net assets of ₹ 381,237 lacs as at 31 March 2021, total revenues of ₹ 177,260 lacs and net cash outflows amounting to ₹ 5,965 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Another firm of Chartered Accountants have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company covered under the Act 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. Further, we report that 2 subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year and 1 subsidiary company is not

covered under the Act. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

18. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- a) we have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in the Basis for Qualified Opinion section with respect to the financial statements of Dish Infra Services Private Limited, a subsidiary of the Holding Company;
  - c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section with respect to the Dish Infra Services Private Limited, a subsidiary of the Holding Company;
  - g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'; and
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
    - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 56 and 61 to the consolidated financial statements;
    - ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 61(c)(ii) to the consolidated financial statements;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2021; and
    - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No.: 504662  
UDIN: 21504662AAAAEY8128

**Place:** New Delhi  
**Date:** 30 June 2021

## ANNEXURE I

### **List of subsidiary companies**

1. Dish Infra Services Private Limited;
2. Dish TV Lanka (Private) Limited; and
3. C&S Medianet Private Limited

# ANNEXURE II

## **Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the companies 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Qualified Opinion

8. According to the information and explanations given to us and based on our audit and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, the following material weakness has been identified in the operating effectiveness of internal financial controls with reference to financial statements as at 31 March 2021.

As stated in Note 9 and Note 44 to the accompanying consolidated financial statements, the following material weakness is identified by another firm of Chartered Accountants, issued vide their audit report dated 28 June 2021 on the internal financial controls with reference to financial statements of Dish Infra Services Private Limited, a wholly owned subsidiary company of the Holding Company, which is reproduced by us as under:

As explained in Note 9 and Note 44 to the consolidated financial statements, the company has performed an internal assessment to estimate the fair value of its intangible assets under development and related capital advances, which in our view is not detailed and comprehensive test in accordance with the principles of Indian Accounting Standard – 36 "Impairment of Assets". As a result, the company's internal financial control system towards estimating the fair value of its intangible assets under development and related capital advances were not operating effectively, which could result in the company not providing for adjustment, if any that may be required to the carrying values of intangible assets under development and related capital advances, and its consequential impact on the earnings, reserves and related disclosures in the financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2021, and the material weakness has affected our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the Consolidated financial statements.

## Other Matter

12. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 633,227 lacs and net assets of ₹ 381,250 lacs as at 31 March 2021, total revenues of ₹ 177,260 and net cash outflows amounting to ₹ 6,036 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Ashish Gupta**

Partner

Membership No.: 504662

UDIN: 21504662AAAAEY8128

**Place:** New Delhi  
**Date:** 30 June 2021

# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	209,159	284,880
Capital work-in-progress	6	39,528	62,272
Goodwill	7	223,802	281,699
Other intangible assets	8	167,658	201,554
Intangible assets under development	9	55,200	52,500
Financial assets			
Investments	10	0	0
Loans	11	708	1,079
Others financial assets	12	326	45
Deferred tax assets (net)	13	65,017	114,776
Current tax assets (net)	14	9,645	9,897
Other non-current assets	15	83,735	83,821
		<b>854,778</b>	<b>1,092,523</b>
<b>Current assets</b>			
Inventories	16	2,118	2,201
Financial assets			
Trade receivables	17	9,305	8,684
Cash and cash equivalents	18	9,397	11,271
Other bank balances	19	6,150	3,355
Loans	20	1,872	1,607
Other financial assets	21	108	131
Other current assets	22	43,858	41,112
		<b>72,808</b>	<b>68,361</b>
Assets classified as held for sale	34	890	-
<b>Total assets</b>		<b>928,476</b>	<b>1,160,884</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	23	18,413	18,413
Other equity	24	250,283	366,568
<b>Equity attributable to owners of Holding Company</b>		<b>268,696</b>	<b>384,981</b>
Non-controlling interest		(5,896)	(5,207)
		<b>262,800</b>	<b>379,774</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	25	26,858	56,044
Other financial liabilities	26	183	177
Provisions	27	2,522	2,592
Other non-current liabilities	28	1,167	3,184
		<b>30,730</b>	<b>61,997</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	29	21,454	43,696
Trade payables	30	-	-
- Total outstanding dues of micro enterprises and small enterprises		536	109
- Total outstanding dues of creditors other than micro enterprises and small enterprises		118,699	128,999
Other financial liabilities	31	58,708	107,722
Other current liabilities	32	58,648	80,564
Provisions	33	374,443	358,023
		<b>632,488</b>	<b>719,113</b>
Liability directly associated with assets classified as held for sale	34	2,458	-
<b>Total equity and liabilities</b>		<b>928,476</b>	<b>1,160,884</b>

Significant accounting policies and other explanatory information forming part of the consolidated financial statements [1-64]  
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No. 504662

Place: New Delhi  
Date: 30 June 2021

For and on behalf of the Board of Directors of  
Dish TV India Limited

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Date: 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Anil Kumar Dua**  
Group Chief Executive  
Officer and Executive  
Director  
DIN: 03640948



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED****31 MARCH 2021**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
<b>Income</b>			
Revenue from operations	35	324,936	355,634
Other income	36	1,560	1,361
<b>Total income</b>		<b>326,496</b>	356,995
<b>Expenses</b>			
Purchases of stock-in-trade		852	75
Changes in inventories of stock-in-trade	37	63	270
Operating expenses	38	69,959	78,730
Employee benefits expense	39	15,297	19,311
Finance costs	40	41,837	56,522
Depreciation and amortisation expenses	41	153,191	142,621
Other expenses	42	37,066	46,651
<b>Total expenses</b>		<b>318,265</b>	344,180
<b>Profit before exceptional items and tax</b>		<b>8,231</b>	12,815
Exceptional items	43	77,981	191,550
<b>(Loss) before tax</b>		<b>(69,750)</b>	(178,735)
<b>Tax expense:</b>			
Current tax -prior years		(468)	-
Deferred tax		49,704	(13,251)
<b>(Loss) after tax</b>		<b>(118,986)</b>	(165,484)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of gains on defined benefit plan		220	95
Income-tax relating to items that will not be reclassified to profit or loss		(56)	(24)
<b>Items that will be reclassified to profit or loss</b>			
Foreign currency translation reserve		1,790	(488)
Income-tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year</b>		<b>1,954</b>	(417)
<b>Total comprehensive income for the year</b>		<b>(117,032)</b>	(165,901)
<b>Profit is attributable to :</b>			
Owners of the holding Company		(117,760)	(163,882)
Non-controlling interests		(1,226)	(1,602)
<b>Other comprehensive income is attributable to :</b>			
Owners of the holding Company		1,417	(271)
Non-controlling interests		537	(146)
<b>Total comprehensive income is attributable to :</b>			
Owners of the holding Company		(116,343)	(164,153)
Non-controlling interests		(689)	(1,748)
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	58	(6.12)	(8.52)
Diluted	58	(6.12)	(8.52)

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No. 504662

Place: New Delhi  
Date: 30 June 2021

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Date: 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Anil Kumar Dua**  
Group Chief Executive  
Officer and Executive  
Director  
DIN: 03640948

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

<b>Balance as at 1 April 2019</b>	
Changes in equity share capital during the year	
<b>Balance as at 31 March 2020</b>	
Changes in equity share capital during the year	
<b>Balance as at 31 March 2021</b>	

	<b>Amount</b>
	18,413
	-
	<b>18,413</b>
	-
	<b>18,413</b>

## B. Other equity

### Particulars

	Attributable to owners of holding company						Total other equity	Non-controlling interest	Total
	Reserves and surplus				Other components of equity				
	Securities premium	Retained earnings	General reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 23 h)	Foreign currency translation reserve			
<b>Balance as at 1 April 2019</b>	633,613	(106,767)	1,849	195	825	870	530,585	(3,458)	527,127
Loss for the year	-	(163,882)	-	-	-	-	(163,882)	(1,602)	(165,484)
Other comprehensive income for the year (net of taxes)	-	71	-	-	-	(342)	(271)	(146)	(417)
<b>Total comprehensive income for the year</b>	-	<b>(163,811)</b>	-	-	-	<b>(342)</b>	<b>(164,153)</b>	<b>(1,748)</b>	<b>(165,901)</b>
Share based payment to employees	-	-	-	136	-	-	136	-	136
<b>Balance as at 31 March 2020</b>	<b>633,613</b>	<b>(270,578)</b>	<b>1,849</b>	<b>331</b>	<b>825</b>	<b>528</b>	<b>366,568</b>	<b>(5,207)</b>	<b>361,361</b>
Loss for the year	-	(117,760)	-	-	-	-	(117,760)	(1,226)	(118,986)
Other comprehensive income for the year (net of taxes)	-	164	-	-	-	1,253	1,417	537	1,954
<b>Total comprehensive income for the year</b>	-	<b>(117,596)</b>	-	-	-	<b>1,253</b>	<b>(116,343)</b>	<b>(689)</b>	<b>(117,032)</b>
Share based payment to employees	-	-	-	58	-	-	58	-	58
<b>Balance as at 31 March 2021</b>	<b>633,613</b>	<b>(388,174)</b>	<b>1,849</b>	<b>389</b>	<b>825</b>	<b>1,781</b>	<b>250,283</b>	<b>(5,896)</b>	<b>244,387</b>

Significant accounting policies and other explanatory information forming part of the consolidated financial statements (1-64)

This is the Consolidated Statement of Changes In Equity referred to in our report of even date.

For **Walker Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Anil Kumar Dua**  
Group Chief Executive  
Officer and Executive  
Director  
DIN: 03640948

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flows from operating activities</b>		
Net loss before tax	(69,750)	(178,735)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	153,191	142,621
Loss on sale/discard of property, plant and equipment and capital work-in-progress	3,267	1,260
Share based payment to employees	67	169
Impairment on financial assets	2,200	3,132
Interest income on financial assets measured at amortised cost	(30)	(43)
Bad debts and balances written off	965	272
Exceptional items	77,981	191,550
Liabilities written back	(16)	(69)
Foreign exchange fluctuation (net)	467	1,581
Interest expense	39,528	53,484
Interest income	(846)	(701)
<b>Operating profit before working capital changes</b>	<b>207,024</b>	<b>214,521</b>
<b>Changes in working capital</b>		
Decrease in inventories	62	270
(Increase)/decrease in trade receivables	(2,827)	2,097
Decrease in other financial assets	133	104,759
Increase in other assets	(3,380)	(98,210)
Decrease in trade payables	(8,502)	(9,884)
(Decrease)/increase in provisions	(10,320)	5,414
(Decrease)/increase in other liabilities	(25,521)	3,236
<b>Cash generated from operations</b>	<b>156,669</b>	<b>222,203</b>
Income-taxes (paid) (net of refund)	720	(1,814)
<b>Net cash generated from operating activities (A)</b>	<b>157,389</b>	<b>220,389</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (including adjustment for creditors for property, plant and equipment, work in progress and capital advances)	(45,894)	(100,420)
Proceeds from sale of property plant and equipment	9	1,049
Net movement in fixed deposits	(3,076)	5,682
Interest received	869	1,103
<b>Net cash used in investing activities (B)</b>	<b>(48,092)</b>	<b>(92,586)</b>

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flows from financing activities</b>		
Interest paid	(14,553)	(28,334)
Repayments of long term borrowings	(74,357)	(71,955)
Repayment of short term borrowings(net)	(22,242)	(25,446)
<b>Net cash used in financing activities (C)</b>	<b>(111,152)</b>	<b>(125,735)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,855)</b>	2,068
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,271</b>	9,203
<b>Cash and cash equivalents classified as held for sale</b>	<b>(19)</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9,397</b>	11,271
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	5,574	11,269
- deposits with maturity of upto 3 months	3,561	-
Cheques, drafts on hand	256	-
Cash on hand	6	2
<b>Cash and cash equivalents (refer note 18)</b>	<b>9,397</b>	11,271

(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 29.1 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 consolidated financial statements (1-64)

This is the Consolidated Cash Flow Statement referred to in our report of even date

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Anil Kumar Dua**  
Group Chief Executive  
Officer and Executive  
Director  
DIN: 03640948

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

### 2. General information and statement of compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements of the Group have been prepared in accordance with Ind AS as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statement for the year ended 31 March 2021 were authorised and approved for issue by Board of Directors on 30 June 2021.

### 3. Recent accounting pronouncement

#### Standard issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. However, there are no such notifications which have been issued but not yet effective or applicable from 1 April 2021.

### 4. Significant accounting policies

#### a) Overall considerations

These consolidated 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 consolidated 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 Group, and those projected for foreseeable future.

#### c) Principles of consolidation

The consolidated financial statements 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. The consolidated financial statements are prepared on the following basis:

#### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

### Joint ventures

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding	% shareholding
			As at 31 March 2021	As at 31 March 2020
Dish TV India Limited	Holding Company	India	-	-
Dish T V Lanka (Private) Limited	Subsidiary Company	Sri Lanka	70	70
Dish Infra Services Private Limited	Subsidiary Company	India	100	100
C&S Medianet Private Limited	Subsidiary Company	India	51	51

### d) 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 Group 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.

### e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are generally 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

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

recognised either in profit or loss or as a change to 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.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

### f) **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 equipments (CPE) including viewing cards (VC) 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:

<b>Asset category</b>	<b>Useful life (in years)</b>
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) CPEs including Viewing Cards (VC) 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.

# CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(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.

## **g) 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.

## **h) 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 Group 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 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 Group as per valuation of merger scheme.

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 Group as per valuation of merger scheme.

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 all the factors the Group has considered life of brand till perpetuity.
- iv) Software are amortised over an estimated life of one year to five years.

## **i) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### **j) Impairment of financial assets**

In accordance with Ind AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group 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 Group 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 Group 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.

### **k) Inventories**

Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

### **l) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

- i) Revenue from rendering of services
  - Revenue from subscription services is recognized upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
  - Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
  - Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
  - Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.
- 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 Group 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.

### m) Foreign currency translation

#### **Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Group.

#### **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.

### n) Borrowing Costs

Borrowing costs include interest and other costs that the Group 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.

### o) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

#### *Defined contribution plan*

The Group 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 Group'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

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

losses are recognised immediately in the Statement of Other Comprehensive Income. The Group has done contribution to the Gratuity plan with LIC partially.

### *Other long term employee benefits*

Benefits under the Group'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.

### **p) Employee stock option scheme**

The fair value of options granted under Employee Stock Option Plan of the Group is recognised as an employee benefits expense with a corresponding increase in 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 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.

### **q) Leases**

#### Company as a lessee

#### **Accounting policy till 31 March 2019**

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis.

Leases which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items are classified as 'Finance Leases'. Assets acquired on 'Finance Lease' which transfer risk and rewards of the ownership to the Group are capitalized as the assets by the Group.

#### **Changes in accounting policy**

The Groups's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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 Group 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 Group 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.

### *Transition*

Effective 1 April 2019, the Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method, on the date of initial application. This new standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. Ind AS 116 supersedes Ind AS 17 and its associated interpretative guidance. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and Right-of-use assets were measured at the amount of the lease liability (adjusted for any prepaid or accrued lease expenses). Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of ₹ 2,607 lacs. The impact on the loss of the Group for the year ended 31 March 2020 is not material.

The following is the summary of practical expedients elected on initial application:

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 10.84% p.a.

### *Company as a lessor*

Leases in which the Group 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.

### **r) 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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### s) **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 Parent Company are recorded separately within equity.

### t) **Taxation**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones 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 Group'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 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 Group 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 Group 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 Group will pay normal income-tax during the specified period.

### u) **Operating cycle**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group 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.

### v) **Operating expenses**

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

# CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

## w) 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

## x) Provisions, contingent liabilities, commitments and contingent assets

The Group recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Group. 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.

## y) Financial instruments

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group 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 and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

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 Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

### **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

**Derivative instruments** – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in statement of 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 Group has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### **Subsequent measurement**

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

#### **De-recognition of financial liabilities**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **z) Fair value measurement**

The Group 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.
- 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 Group 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

# CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

hierarchy as explained above.

## aa) 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.

## ab) 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 Group are segregated based on the available information.

## ac) 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 Group'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 Group 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.

## ad) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

### **Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Group 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.



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

**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 Group 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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 55)	Plant and equipments	Consumer premises equipment	Computers	Office equip- ments	Furniture and fixtures	Vehicles	Leasehold improve- ments	Electrical Installations	Total
<b>Gross carrying value</b>											
As at 1 April 2019	2,868	-	41,296	962,625	4,119	1,284	625	3,794	48	642	1,017,301
Adjustment on transition to Ind AS 116	-	2,607	-	-	-	-	-	-	-	-	2,607
Additions	103	-	2,798	71,872	293	902	414	5	0	15	76,402
Disposal/ adjustments	-	-	4	-	10	1	2	3,378	-	-	3,395
Foreign currency translation (gain)/loss	(0)	-	(6)	(0)	(1)	(1)	(0)	(0)	(0)	-	(8)
<b>As at 31 March 2020</b>	<b>2,971</b>	<b>2,607</b>	<b>44,084</b>	<b>1,034,497</b>	<b>4,401</b>	<b>2,184</b>	<b>1,037</b>	<b>421</b>	<b>48</b>	<b>657</b>	<b>1,092,907</b>
Additions	-	-	159	63,533	89	335	57	2	-	1	64,176
Disposal/ adjustments	-	-	-	-	5	-	-	12	-	-	17
Foreign currency translation (gain)/loss	(19)	-	(199)	(36)	(1)	(2)	(1)	(1)	(0)	-	(259)
Reclassified as held for sale (refer note 34)	228	-	2,403	435	6	21	12	9	2	-	3,116
<b>As at 31 March 2021</b>	<b>2,724</b>	<b>2,607</b>	<b>41,641</b>	<b>1,097,559</b>	<b>4,478</b>	<b>2,496</b>	<b>1,081</b>	<b>401</b>	<b>46</b>	<b>658</b>	<b>1,153,691</b>
<b>Accumulated depreciation</b>											
As at 1 April 2019	574	-	22,707	652,851	2,483	696	338	2,415	48	303	682,415
Charge for the year	371	37	4,885	121,380	634	274	85	237	-	95	127,998
Disposal/ adjustments	-	-	0	-	8	1	0	2,368	-	-	2,377
Foreign currency translation (gain)/loss	(0)	-	(7)	(0)	(1)	(1)	(0)	(0)	(0)	-	(9)
<b>As at 31 March 2020</b>	<b>945</b>	<b>37</b>	<b>27,585</b>	<b>774,231</b>	<b>3,108</b>	<b>968</b>	<b>423</b>	<b>284</b>	<b>48</b>	<b>398</b>	<b>808,027</b>
Charge for the year	374	37	5,085	132,446	519	320	102	37	-	76	138,996
Disposal/ adjustments	-	-	-	-	3	-	-	5	-	-	8
Foreign currency translation (gain)/loss	(4)	-	(132)	(32)	(1)	(2)	(1)	(1)	(1)	-	(174)
Reclassified as held for sale (refer note 34)	59	-	1,779	427	6	20	8	8	2	-	2,309
<b>As at 31 March 2021</b>	<b>1,256</b>	<b>74</b>	<b>30,759</b>	<b>906,218</b>	<b>3,617</b>	<b>1,266</b>	<b>516</b>	<b>307</b>	<b>45</b>	<b>474</b>	<b>944,532</b>
Net block as at 31 March 2020	2,026	2,570	16,499	260,266	1,293	1,216	614	137	-	259	284,880
Net block as at 31 March 2021	1,468	2,533	10,882	191,341	861	1,230	565	94	1	184	209,159

('0' represent the amount less than ₹ 50,000 rounded off to ₹ lacs)

#### Property, plant and equipment pledged as security

Refer note 25 and 29 for information on property, plant and equipment pledged as security by the Group.

#### 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 2021 and 31 March 2020

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
As at 1 April 2019	76,660
Additions	62,266
Disposal/adjustment	(1,084)
Transfer to property, plant and equipment	(75,570)
<b>As at 31 March 2020</b>	<b>62,272</b>
Additions	44,699
Disposal/adjustment	(3,267)
Transfer to property, plant and equipment	(64,176)
<b>As at 31 March 2021</b>	<b>39,528</b>

### Capital work in progress

Refer note 25 and 29 for information on property, plant and equipment pledged as security by the Group.

### 7. Goodwill

Particulars	31 March 2021	31 March 2020
<b>Opening balance</b>	<b>281,699</b>	473,249
Impairment of goodwill (refer footnote)	<b>(57,897)</b>	(191,550)
<b>Closing balance</b>	<b>223,802</b>	281,699

### Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Parent Company with erstwhile Videocon D2h Limited

A summary of goodwill allocation and carrying value is presented below:

Particulars	31 March 2021	31 March 20
D2h CGU	-	45,288
D2h Infra CGU	<b>223,796</b>	236,404
<b>Total</b>	<b>223,796</b>	281,692

Impairment testing of the goodwill (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to ₹ 77,981 lacs (previous year ₹ 191,550 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, ₹ 57,897 lacs (previous year ₹ 191,550 lacs) has been adjusted against the carrying value of goodwill and balance was adjusted against another intangible asset having infinite life namely trademark/brand in the manner prescribed in Ind AS 36.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

A summary of value in use and amount of impairment of D2h division during the financial year is given below,

	31 March 2021		31 March 2020	
	D2h Infra CGU	D2h CGU	D2h Infra CGU	D2h CGU
Present value of discounted cash flows over 5 years	139,008	135,358	180,527	157,745
Present value of terminal cash flow	231,461	202,035	301,134	223,218
<b>Total value in use</b>	<b>370,469</b>	<b>337,393</b>	481,661	380,963
Less: Contingent liability	-	45,660	-	20,250
Less: Borrowing and license fees payable	76,469	174,286	77,597	175,829
Less: Net working capital	(13,486)	(50,279)	(17,662)	(67,916)
Less: Carrying value of PPE and intangible assets at reporting date	83,690	187,810	116,335	207,512
<b>Net recoverable amount</b>	<b>223,796</b>	<b>(20,084)</b>	305,391	45,288
Opening carrying value of goodwill of D2h CGU	236,404	45,288	236,404	236,838
<b>Provision for impairment (refer note 43)</b>	<b>12,609</b>	<b>45,288</b>	-	191,550
<b>Closing carrying value of goodwill</b>	<b>223,796</b>	<b>-</b>	236,404	45,288
<b>Provision for impairment trademark/brand (refer note 43)</b>	<b>-</b>	<b>(20,084)</b>	-	-

**Key assumptions used for value in use calculation are as follows:**

- The Group prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 4% per year.
- Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

### 8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2019	102,909	2,213	10,557	126,134	241,813
Additions	-	650	408	-	1,058
Disposal/ adjustments	-	-	264	-	264
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
<b>As at 31 March 2020</b>	<b>102,909</b>	<b>2,862</b>	<b>10,701</b>	<b>126,134</b>	<b>242,606</b>
Additions	-	363	20	-	383
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
<b>As at 31 March 2021</b>	<b>102,909</b>	<b>3,225</b>	<b>10,721</b>	<b>126,134</b>	<b>242,989</b>
<b>Accumulated amortisation</b>					
As at 1 April 2019	-	1,547	5,990	18,893	26,430
Charge for the year	-	347	1,663	12,613	14,623
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>As at 31 March 2020</b>	-	<b>1,893</b>	<b>7,653</b>	<b>31,506</b>	<b>41,052</b>
Charge for the year	-	323	1,259	12,613	34,279
Impairment for the year (refer note below)	20,084	-	-	-	20,084
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
<b>As at 31 March 2021</b>	<b>20,084</b>	<b>2,216</b>	<b>8,912</b>	<b>44,119</b>	<b>75,331</b>
Net block as at 31 March 2020	102,909	969	3,048	94,628	201,554
Net block as at 31 March 2021	82,825	1,009	1,809	82,015	167,658

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

### Contractual obligation

Refer note 61(c) for disclosure of contractual commitments for the acquisition of intangible assets.

Note:

Please refer to Note 7, impairment testing of goodwill includes other intangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill and other intangible assets, accordingly an adjustment of ₹ 20,084 lacs on account of impairment loss in the carrying value of brand belonging to D2H CGU having the indefinite life intangible assets namely 'Trademarks/brand'.

### 9. Intangible assets under development

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded ₹ 55,200 lacs as intangible assets under development and ₹ 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 44, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances.

### 10. Investment (non-current)

#### In equity instruments

#### Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)

Dr. Subhash Chandra Foundation\*

1 (31 March 2020: 1) equity shares of ₹ 10, each fully paid up

(\* ₹ 10 as on 31 March 2021 (31 March 2020: ₹ 10), rounded off to ₹ lacs)

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

	As at 31 March 2021	As at 31 March 2020
	0	0
	0	0
	-	-
	0	0
	-	-
	0	0

('0' represents the amount less than ₹ 50,000 rounded off to ₹ lacs)

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 11. Loans (non-current)

#### Unsecured, considered good unless otherwise stated

Security deposit

Related parties (refer note 54c)

others

	As at 31 March 2021	As at 31 March 2020
	-	368
	708	711
	708	1,079

### 12. Other financial assets (non-current)

#### Others

Bank deposits with of more than 12 months maturity

	As at 31 March 2021	As at 31 March 2020
	326	45
	326	45

### 13. Deferred tax assets (net)

#### Deferred tax assets/ (liabilities) arising on account of :

Provision for employee benefits and others provisions/liabilities deductible on actual payment

Allowances for expected credit loss- trade receivables and advances/loans

Expense disallowed u/s 35DD of Income Tax Act, 1961

Unabsorbed depreciation\*

Receivables, financial assets and liabilities at amortised cost

Property, plant and equipment and intangible assets

	As at 31 March 2021	As at 31 March 2020
	3,496	3,351
	8,964	8,095
	497	988
	40,605	52,507
	(120)	817
	11,575	49,018
	65,017	114,776

#### Movement in deferred tax assets/(liabilities) for the year ended 31 March 2021

#### Deferred tax assets / (liabilities) arising on account of :

Provision for employee benefits and others provisions/liabilities deductible on actual payment

Allowances for expected credit loss- trade receivables and advances/loans

Expense disallowed u/s 35DD of Income Tax Act, 1961

Unabsorbed depreciation\*

Receivables, financial assets and liabilities at amortised cost

Property, plant and equipment and intangible assets

	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
	3,351	201	(56)	3,496
	8,095	869	-	8,964
	988	(491)	-	497
	52,507	(11,902)	-	40,605
	817	(937)	-	(120)
	49,018	(37,443)	-	11,575
	114,776	(49,704)	(56)	65,017

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

<b>Movement in deferred tax assets/(liabilities) for the year ended 31 March 2020</b>	<b>As at 1 April 2019</b>	<b>Recognised / reversed through profit and loss</b>	<b>Recognised / reversed through OCI</b>	<b>As at 31 March 2020</b>
<b>Deferred tax assets/(liabilities) arising on account of :</b>				
Provision for employee benefits and others provision/ liabilities deductible on actual payment	4,008	(633)	(24)	<b>3,351</b>
Allowances for expected credit loss- trade receivables and advances/loans	9,367	(1,272)	-	<b>8,095</b>
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,817	(829)	-	<b>988</b>
Unabsorbed depreciation*	58,081	(5,574)	-	<b>52,507</b>
MAT credit entitlement	1,902	(1,902)	-	-
Receivables, financial assets and liabilities at amortised cost	(341)	1,158	-	<b>817</b>
Unamortised borrowing costs	488	(488)	-	-
Property, plant and equipment and intangible assets	26,228	22,790	-	<b>49,018</b>
	<b>101,550</b>	<b>13,251</b>	<b>(24)</b>	<b>114,776</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 Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group have re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of ₹ 27,957 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of ₹ 1,902 lacs has been reversed due to implementation of tax ordinance.

### 14. Current tax assets (net)

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Income tax (net of provision of ₹ 6,550 lacs, 31 March 2020: ₹ 9,632 lacs)	<b>9,645</b>	9,897
	<b>9,645</b>	9,897

### 15. Other non current assets

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Capital advances (refer note 9)	<b>68,821</b>	69,527
Advances other than capital advances:		
Balance with statutory authorities*	<b>14,659</b>	14,215
Prepaid expenses	<b>255</b>	79
	<b>83,735</b>	83,821

\* represent amount paid under protest netted off provision recognised ₹ 609 lacs (31 March 2020: ₹ 609 lacs)

### 16. Inventories (valued at the lower of cost and net realisable value)

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Customer premises equipment related accessories and spares	<b>2,118</b>	2,201
	<b>2,118</b>	2,201

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 17. Trade receivables

	As at 31 March 2021	As at 31 March 2020
Trade receivables - considered good, unsecured	9,305	8,684
Trade receivables - credit impaired	10,332	8,039
	<b>19,637</b>	16,723
Less: allowances for expected credit loss (refer note 49B)	<b>(10,332)</b>	(8,039)
	<b>9,305</b>	8,684

Trade receivable have been pledged as security for borrowings, refer note 25 and 29.

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

### 18. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Balances with banks:-		
In current accounts	5,574	11,269
In deposit accounts with original maturity of less than three months	3,561	-
Cheques, drafts on hand	256	-
Cash on hand	6	2
	<b>9,397</b>	11,271

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

### 19. Other bank balances

	As at 31 March 2021	As at 31 March 2020
In current accounts#	0	0
Deposits with maturity of more than 3 months but less than 12 months	6,087	3,292
Unpaid dividend account*	63	63
	<b>6,150</b>	3,355

# ₹ 0.42 lacs (31 March 20: ₹ 0.42 lacs) in share call money accounts in respect of right issue (refer note 59).

\* Not due for deposit to the Investor Education and Protection Fund

### 20. Loans (current)

	As at 31 March 2021	As at 31 March 2020
<b>Security deposits (unsecured, considered good)*</b>		
Others	1,872	1,607
	<b>1,872</b>	1,607

\* The carrying values are considered to be reasonable approximation of fair values.

### 21. Other financial assets (current)

	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good unless otherwise stated</b>		
Interest accrued but not due on fixed deposits	108	131
<b>Others</b>		
Considered doubtful	4,125	4,125
Less: provision for expected credit loss	<b>(4,125)</b>	(4,125)
	<b>108</b>	131

# The carrying values are considered to be reasonable approximation of fair values.



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

22. Other current assets	As at 31 March 2021	As at 31 March 2020
Advances other than capital advances:		
Balance with statutory authorities	9,161	6,209
Prepaid expenses	1,450	1,713
Amount recoverable in cash or in kind*	33,247	33,190
	<b>43,858</b>	41,112

\* Includes amount nil (31 March 2020: ₹ 1,410 lacs) advanced to related party

23. Equity share capital	As at 31 March 2021	As at 31 March 2020
<b>Authorised</b>		
6,500,000,000 (31 March 2019: 6,500,000,000) equity shares of ₹ 1 each	65,000	65,000
Increased during the year nil (31 March 2020: nil) equity shares of ₹ 1 each	-	-
6,50,00,00,000 (31 March 2020: 6,500,000,000) equity shares of ₹ 1 each	<b>65,000</b>	65,000
<b>Issued</b>		
1,923,816,997 (31 March 2020: 1,923,816,997) equity shares of ₹ 1 each, fully paid up	19,238	19,238
<b>Subscribed and fully paid up*</b>		
1,841,253,953 (31 March 2020: 1,841,253,953) equity shares of ₹ 1 each, fully paid up	18,413	18,413
<b>Subscribed but not fully paid up</b>		
33,561 (31 March 2020: 33,561) equity shares of ₹ 1 each, fully called up (refer footnote b)	0	0
Less: calls in arrears (other than from directors/ officers)**	(0)	(0)
	<b>18,413</b>	18,413

\* Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote h below)

\*\* ₹ 13,169 (₹ 13,169 as on 31 March 2020)

### Footnotes:

#### a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	Nos.	Nos.
Shares at the beginning of the year	1,841,287,514	1,841,287,514
Add: Issued during the year under employees stock option plan	-	-
Shares at the end of the year	<b>1,841,287,514</b>	1,841,287,514

#### b) Detail of shares not fully paid-up

14,446 (31 March 2020: 14,446) equity shares of ₹ 1 each, ₹ 0.75 paid up  
19,115 (31 March 2020: 19,115) equity shares of ₹ 1 each, ₹ 0.50 paid up.

#### c) Rights, preferences, restrictions attached to the equity shares

The Parent 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 Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### d) Details of shareholders holding more than 5% shares of the Parent Company

Name	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
World Crest Advisors LLP	7,902,100	0.43%	502,605,389	27.30%
Direct Media Distribution Ventures Private Limited	63,527,836	3.45%	360,858,748	19.60%
Deutsche Bank Trust Company Americas*	113,424,642	6.16%	114,737,928	6.23%
Catalyst Trusteeship Limited	445,348,990	24.19%	-	-

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 Parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depository Receipts (the "GDRs") of Dish TV India Limited.

### e) Subscribed and fully paid up shares include:

2,623,960 (31 March 2020: 2,623,960) equity shares of Re. 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) 18,000,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 45 for terms and amount etc.)

g) Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(i) The Parent Company has issued 85,7785,642 numbers of shares under the scheme of merger, out of which 775,256,159 numbers of shares have been allotted during the previous years without payment being received in cash (also refer footnote (h) below); and

(ii) Other than aforementioned, no share has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five years

h) The allotment of 82,529,483 equity shares of the Parent 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.

### 24. Other equity

#### Retained earnings

Balance at the beginning of the year

Loss for the year

Items of the other comprehensive income recognised directly in retained earnings

Add: Remeasurement of post employment benefits (net of taxes)

Balance at the end of the year

	As at 31 March 2021	As at 31 March 2020
	(270,578)	(106,767)
	(117,760)	(163,882)
	(388,338)	(270,649)
	164	71
	(388,174)	(270,578)

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 24. Other equity (Contd.)

	As at 31 March 2021	As at 31 March 2020
<b>Securities premium</b>		
Balance at the beginning of the year	633,613	633,613
<b>General reserves</b>		
Balance at the beginning and end of the year	1,849	1,849
<b>Shares Options Outstanding Account</b>		
Balance at the beginning of the year	331	195
Add: Share based payments to employees during the year	58	136
Balance at the end of the year	389	331
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 23 (h))	825	825
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	528	870
Foreign Currency Translation adjustments	1,790	(488)
Non Controlling interest share in translation difference	(537)	146
Balance at the end of the year	1,781	528
	<b>250,283</b>	<b>366,568</b>

### Nature and purpose of other reserves

#### Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

#### Securities premium account

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

#### General reserve

Balance pursuant to the scheme of arrangement and re organisation of share capital as approved by Hon'ble high court of judicature at Bombay and high court of judicature at New Delhi vide their order dated 12 January 2007 and 19 January 2007 respectively.

#### Shares 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.

#### Foreign currency translation reserve

Exchange differences relating to the translation of the results and net liabilities of foreign subsidiary from their functional currency to the group's presentation currency (the INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserves.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 25. Borrowings (non-current)

#### From banks (Secured)

- Term loan
- Buyers' credit

Less: Current maturities of long term borrowings (refer note 31.1)

As at 31 March 2021	As at 31 March 2020
59,534	120,101
-	14,647
<b>59,534</b>	<b>134,748</b>
<b>(32,676)</b>	<b>(78,704)</b>
<b>26,858</b>	<b>56,044</b>

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2021 and 31 March 2020

#### Nature of security

##### A) Term loans-Secured

Term loan of ₹ 59,534 lacs (31 March 2020: ₹ 120,101 lacs)

- (i) Term loan of ₹ 29,053 lacs from Axis Bank (31 March 2020: ₹ 38,652 lacs), balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1% per annum.
- (ii) Term loan of nil from Axis Bank (31 March 2020: ₹ 25,648 lacs), has been fully repaid during the current financial year. The rate of interest is linked to 12 months MCLR plus a spread of 1% per annum.
- (iii) Term loan of ₹ 20,321 lacs from Axis Bank (31 March 2020: ₹ 31,085 lacs), balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 1% per annum.
- (iv) Term loan of nil from RBL Bank (31 March 2020: ₹ 10,067 lacs), has been fully repaid during the current financial year. Last instalment due in the month of March 2021. The rate of interest is linked to 1 month MCLR.
- (v) Term loan of ₹ 10,160 lacs from RBL Bank (31 March 2020: ₹ 14,649 lacs), balance amount is repayable in 9 quarterly instalments. Last instalment due in the month of June 2023. The rate of interest is linked to 1 month MCLR.

Above facilities (i) to (v) are secured by:

- (a) First pari passu charge over all, present future, moveable fixed assets and current assets of the borrower subject to a minimum asset cover ratio of 1.25 time.
- (b) Unconditional and irrevocable Corporate guarantee of the Parent Company
- (c) Charge on debt service reserve account
- (d) In future, if the gross block of immovable properties crosses ₹ 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

##### B) Buyer's credits-Secured

- (i) Facility of nil from ICICI Bank (31 March 2020: ₹ 13,559 lacs)

#### For the year ended 31 March 2020

Buyer's credit of ₹ 13,559 lacs comprises of several loan transactions starts ranging between December 2015 to September 2017 and repayable in full on maturity dates falling between April 2020 to September 2020.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 85 bps.

Above facility is secured by:

- First pari-passu charge on consumer premises equipment (CPE) (both present and future).
- First pari-passu charges by way of hypothecation on the subsidiary Company's entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.
- First pari-passu charge on all movable fixed assets of the Group.
- Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- Corporate guarantee is given by Parent Company.

- (ii) Facility of nil from Yes Bank ( 31 March 2020: ₹ 1,088 lacs)

### For the year ended 31 March 2020

Buyer's credit of ₹ 1,088 lacs comprises of several loan transactions ranging between April 2017 to September 2017 and repayable in full on maturity dates falling in April 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 75 bps.

Above facility is secured by:

- First pari-passu charges on consumer premises equipment (CPE) (both present and future).
- First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future).
- First pari-passu charges on all movable and immovable fixed assets (both present and future).
- Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- Corporate guarantee is given by Parent Company.

### 26. Other financial liabilities (non-current)

Lease liability (refer note 55)

<b>As at 31 March 2021</b>	As at 31 March 2020
<b>183</b>	177
<b>183</b>	177

### 27. Provisions (non-current)

#### Provisions for employee benefits

Leave encashment (refer note 47)

Gratuity (refer note 47)

<b>As at 31 March 2021</b>	As at 31 March 2020
<b>955</b>	964
<b>1,567</b>	1,628
<b>2,522</b>	2,592

### 28. Other non current liabilities

Income received in advance

<b>As at 31 March 2021</b>	As at 31 March 2020
<b>1,167</b>	3,184
<b>1,167</b>	3,184

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 29. Borrowings (current)

#### From banks (secured)

Term loan  
Cash credit  
Buyers' credit

As at 31 March 2021	As at 31 March 2020
5,250	22,240
15,102	21,456
1,102	-
<b>21,454</b>	<b>43,696</b>

#### A) Short term loan

Term loan of ₹ 5,250 lacs from Yes Bank (31 March 2020: ₹ 10,500 lacs), balance amount is repayable in two equal monthly instalments. Last instalment is due in May 2021. The rate of interest is 12 month MCLR+ 0.80%.

Term loan from Yes Bank amounting ₹ 11,740 lacs as on 31 March 2020 fully repaid during current financial year. The rate of interest is 12 month marginal cost of funds-based lending rate (MCLR) + 0.80%.

Above facility is secured by:

- (a) First pari-passu charges on Parent Company's current assets (both present and future);
- (b) Personal guarantee of Mr. Jawahar Lal Goel, Chairman and Managing Director of the Parent 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 credit

- (i) The Group has taken cash credit facility of ₹ 3,254 lacs (31 March 2020: ₹ 7,605) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.80% .

Above facility is secured by:

- (a) First pari-passu charges on subsidiary Company's current assets (both present and future);
- (b) Personal guarantee of Mr. Jawahar Lal Goel, Chairman and Managing Director of the Parent company
- (c) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 180 days from the date of first disbursement.

- (ii) The Group has taken cash credit facility of ₹ 3,099 lacs (31 March 2020: ₹ 4,020 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

- (a) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- (c) Corporate guarantee is given by Parent Company.
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

- (iii) The Group has taken cash credit facility of ₹ 8,749 lacs from RBL Bank (31 March 2020: ₹ 9,831 lacs) for general business purposes. The rate of interest is 3 months MCLR + 1.00%.

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- (c) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

### C) Buyer's credits-Secured

- (i) Facility of ₹ 1,102 lacs from RBL Bank (31 March 2020: nil)

#### For the year ended 31 March 2021

Buyer's credit of ₹ 1,102 lacs is repayable in full on maturity date falling in May 21. The rate of interest is 6 month LIBOR+ 1.50%.

Above facility is secured by:

- (a) First pari-passu charge over entire current assets, movable fixed assets (including but not limited to Consumer premises equipments (ie. CPEs) immovable fixed assets of the borrower (both present and future)
- (b) Corporate guarantee is given by Parent Company.

### 29.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
<b>As at 1 April 2019</b>	<b>206,682</b>	<b>69,142</b>
Cash flows:		
Repayment of borrowings	(71,955)	(42,946)
Proceeds from borrowings	-	17,500
Non-cash:		
Foreign currency fluctuation impact	800	-
Impact of borrowings measured at amortised cost	(779)	-
<b>As at 31 March 2020</b>	<b>134,748</b>	<b>43,696</b>
Cash flows:		
Repayment of borrowings	(74,357)	(22,242)
Non-cash:		
Foreign currency fluctuation impact	331	-
Impact of borrowings measured at amortised cost	(1,188)	-
<b>As at 31 March 2021</b>	<b>59,534</b>	<b>21,454</b>

### 30. Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note below)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2021	As at 31 March 2020
<b>536</b>	109
<b>118,699</b>	128,999
<b>119,235</b>	129,107

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 #:

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	536	109
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 of MSMED Act, 2006.	-	-

# 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 Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

### 31. Other financial liabilities (current) #

	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term borrowings (refer note 25 and 31.1)	32,676	78,704
Interest accrued but not due on borrowings	510	1,242
Lease liability (refer note 55)	14	14
Unpaid dividend*	63	63
Advance from customers	-	228
Security deposit received	35	74
Employee related liabilities	1,608	2,063
Capital creditors	16,159	15,034
Commission accrued	2,394	2,776
Book overdraft	5,249	8,137
Derivatives not designated as hedge	-	(613)
	<b>58,708</b>	<b>107,722</b>

# The carrying values are considered to be reasonable approximation fair values.

\* Not due for deposit to the Investor Education and Protection Fund.

### 31.1 Current maturities of long term borrowings

	As at 31 March 2021	As at 31 March 2020
<b>From banks (secured)</b>		
Term loans	32,676	64,057
Buyers' credits	-	14,647
	<b>32,676</b>	<b>78,704</b>



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

<b>32. Other current liabilities</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
Income received in advance	23,966	34,654
Statutory dues payable	11,978	22,036
Other advance from customers	22,704	23,874
Money received against partly paid up shares*	0	0
	<b>58,648</b>	<b>80,564</b>

\* ₹ 42,451 as on 31 March 2021 and ₹ 42,451 as on 31 March 2020 (rounded off to ₹ lacs)

<b>33. Provisions (current)</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Provisions for employee benefits</b>		
Leave encashment (refer note 47)	135	144
Gratuity (refer note 47)	291	302
<b>Others provisions</b>		
License fees including interest (refer note 56)	374,017	357,577
	<b>374,443</b>	<b>358,023</b>

### 34. Assets held for sale and liabilities associated thereto

The details of assets classified as held for sale and liabilities associated thereto are as under:

	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
<b>Assets pertaining to subsidiary held for sale:</b>		
Property, plant and equipment	808	-
Capital work in progress	18	-
Other non-current financial assets	3	-
Other non-current assets	0	-
Inventories	21	-
Trade receivables	6	-
Cash and cash equivalents	19	-
Other current assets	15	-
<b>Total</b>	<b>890</b>	<b>-</b>
<b>Liabilities directly associated with assets classified as held for sale:</b>		
Non-current provisions	6	-
Trade payables	2,335	-
Other financial liabilities	115	-
Current provisions	1	-
Other current liabilities	1	-
<b>Total</b>	<b>2,458</b>	<b>-</b>

#### Note:

The Board at its meeting held on January 29, 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, all assets pertaining to Dish Lanka along with liabilities directly associated with these assets has been classified as held for sale in consolidated financial statements.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 35. Revenue from operations

	Year ended 31 March 2021	Year ended 31 March 2020
Sale of services:		
Subscription revenue	129,195	113,605
Infra support service	161,366	193,352
Lease rentals	1,374	3,904
Performance incentive	8,176	12,328
Teleport services	2,636	1,394
Marketing and promotional fee	15,210	19,220
Advertisement income	3,397	5,517
Other operating revenue	3,582	6,314
	<b>324,936</b>	<b>355,634</b>

#### Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

##### A. Reconciliation of revenue from rendering of service with the contracted price

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted price	324,936	355,634
	<b>324,936</b>	<b>355,634</b>

##### B. Disaggregation of revenue

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue from operation*</b>		
Subscription revenue from direct to home subscribers	129,195	113,605
Infra support service	161,366	193,352
Lease rentals	1,374	3,904
Performance incentive	8,176	12,328
Teleport services	2,636	1,394
Marketing and promotional fee	15,210	19,220
Advertisement income	3,397	5,517
	<b>321,354</b>	<b>349,320</b>
<b>Other operating revenue (majorly service spares and sale of CPE and accessories revenue)</b>	<b>3,582</b>	<b>6,314</b>
<b>Total revenue covered under Ind AS 115</b>	<b>324,936</b>	<b>355,634</b>

\* The Group has disaggregated the revenue from contracts with customers on the basis of nature of services. The Group 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

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Contract liabilities</b>		
Advance from customer (income received in advance and other advance)	47,837	61,712
	<b>47,837</b>	61,712
<b>Receivables</b>		
Trade receivables	19,637	16,723
Less: allowances for expected credit loss	(10,332)	(8,039)
	<b>9,305</b>	8,684

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

### D. Significant changes in the contract liabilities balances during the year are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	61,712	64,646
Addition during the year	44,653	58,084
Revenue recognised during the year	58,528	61,018
Closing balance	<b>47,837</b>	61,712

### 36. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income from:		
- fixed deposits/ margin accounts	308	578
- financial asset measured at amortised cost	30	43
- income tax refund	171	76
- others	337	4
Liabilities written back	16	69
Miscellaneous income	698	591
	<b>1,560</b>	1,361

### 37. Changes in inventories of stock-in-trade (CPE related accessories/ spares)

	Year ended 31 March 2021	Year ended 31 March 2020
.Opening stock	2,201	2,471
Less: Closing stock	2,138	2,201
	<b>63</b>	270

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 38. Operating expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Transponder lease	27,544	29,384
License fees	17,327	16,519
Uplinking charges	795	588
Programming and other costs	10,415	10,771
Call centre service	12,324	19,995
Other operating costs	1,554	1,473
	<b>69,959</b>	<b>78,730</b>

### 39. Employee benefits expense

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries	14,269	17,930
Contribution to provident and other funds	688	854
Share based payments to employees	67	169
Staff welfare expenses	273	358
	<b>15,297</b>	<b>19,311</b>

### 40. Finance costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest on:		
- Term loans from banks	9,823	18,500
- Overdraft facility from bank	2,202	2,894
- Buyer's credits from banks	158	2,366
- Regulatory dues	26,896	26,476
- Others	449	3,248
Other finance charges	2,309	3,038
	<b>41,837</b>	<b>56,522</b>

### 41. Depreciation and amortisation expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation	138,996	127,998
Amortisation	14,195	14,623
	<b>153,191</b>	<b>142,621</b>

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 42. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Electricity charges	952	1,147
Rent	1,675	1,897
Repairs and maintenance		
- Plant and equipments	449	890
- Consumer premises equipments	2,365	2,694
- Building	16	24
- Others	95	621
Insurance	321	244
Rates and taxes	75	547
Legal and professional fees (refer note 57)	4,169	4,878
Director's sitting fees	51	48
Corporate social responsibility activity expenses	89	-
Printing and stationary	36	150
Communication expenses	2,004	2,107
Travelling and conveyance	681	1,585
Service and hire charges	1,161	1,499
Advertisement and publicity expenses	5,495	7,832
Business promotion expenses	5,006	5,663
Customer support services	3	49
Commission	4,446	7,180
Bad debts and balances written off	965	272
Provision for expected credit loss	2,200	3,132
Foreign exchange fluctuation (net)	467	1,581
Loss on disposal of property, plant and equipment (net)	-	192
Loss on sale/discard of capital work-in-progress (net)	3,267	1,084
Miscellaneous expenses	1,078	1,335
	<b>37,066</b>	<b>46,651</b>

### 43. Exceptional items

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment of goodwill (refer note 7)	57,897	191,550
Impairment of trademark/brand (refer note 8)	20,084	-
	<b>77,981</b>	<b>191,550</b>

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

44. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Group has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Group has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. 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.

### 45. Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Parent 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 Parent Company, whether whole-time or not, or to employee of a subsidiary company or of a Parent 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 Parent 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 Parent 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 Parent Company are listed.

Under ESOP 2018, the Parent 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 Parent 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 Parent Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the scheme having weighted average fair value of ₹ 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Parent Company has approved the grant of additional 8,60,000 stock option at an exercise price of ₹ 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of ₹ 15.20.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	-	3,185,000	-	3,298,000
Add: Options granted	-	-	30.45	860,000
Less: Lapsed	34.53	378,000	43.25	973,000
Options outstanding at the end of the year		2,807,000		3,185,000

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The following table summarises information on the share options outstanding as of 31 March 2021:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	2,326,000	5.08	44.85
Lot 2	24 May 2019	481,000	5.66	30.45
<b>Options outstanding at the end of the year</b>		<b>2,807,000</b>	<b>5.18#</b>	<b>42.38#</b>

# on a weighted average basis.

The following table summarises information on the share options outstanding as of 31 March 2020:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	2,433,000	6.08	44.85
Lot 2	24 May 2019	752,000	6.66	30.45
<b>Options outstanding at the end of the year</b>		<b>3,185,000</b>	<b>6.21#</b>	<b>41.45#</b>

# on a weighted average basis.

The fair value of the options granted has been calculated on the date of grant using Black Scholes option pricing model with the following assumptions:

Particulars	As at 31 March 2020
<b>Date of grant</b>	<b>24 May 2019</b>
<b>Number of options granted</b>	<b>860,000</b>
Fair value on grant date (₹ per share)	15.20
Share price at grant date (₹ per share)	31.20
Expected volatility (%)	47.98
Expected life (no. of years)	4.50
Expected dividends (in %)	-
Risk-free interest rate (in %)(based on government bonds)	6.91

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Parent Company's stock price on NSE over these years has been considered.

#### 46. Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Parent 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 Parent 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'].

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

[All amounts in ₹ lacs, unless otherwise stated]

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per SEBI (ESOP) Guidelines, 1999.

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Parent Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	94.28	258,690	94.28	258,690
Less: Lapsed	72.10	44,290	-	-
Options outstanding at the end of the year		214,400		258,690

The following table summarizes information on the share options outstanding as of 31 March 2021:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	-	-	-
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	24,000	1.97	79.35



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	3.15	93.90
Lot 18	24 March 2017	95,000	3.99	108.15
Lot 19	24 May 2017	40,000	4.15	95.40
<b>Options outstanding at the end of the year</b>		<b>214,400</b>	<b>3.57#</b>	<b>98.87#</b>

# on a weighted average basis.

The following table summarizes information on the share options outstanding as of 31 March 2020:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	2.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	2.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	4.15	93.90
Lot 18	24 March 2017	95,000	4.99	108.15
Lot 19	24 May 2017	40,000	5.15	95.40
<b>Options outstanding at the end of the year</b>		<b>258,690</b>	<b>4.27#</b>	<b>94.28#</b>

# on a weighted average basis.

#### 47. Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

##### Defined contribution plans

An amount of ₹ 651 lacs (previous year ₹ 789 lacs) and ₹ 2 lacs (previous year ₹ 5 lacs) for the year, have been recognized as expenses in respect of the Group’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”.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### Defined benefit plans

Gratuity is payable to all eligible employees of the Group on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Group's Scheme, whichever is more beneficial. The gratuity plan is partly funded and the Group has made contribution to the recognised funds in India.

### Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Group 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 and 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 and 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 Group and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

#### i) Changes in present value of obligation

Particulars	31 March 2021	31 March 2020
Present value of obligation as at the beginning of the year	2,260	2,373
Interest cost	153	181
Current service cost	280	310
Benefits paid	(262)	(509)
Actuarial gain on obligation	(220)	(95)
Present value of obligation as at the end of the year	2,211	2,260

#### ii) Changes in fair value of plan assets

Particulars	31 March 2021	31 March 2020
Fair value of plan assets at the beginning of period	330	308
Actual return on plan assets	23	23
Benefits paid	-	(1)
Fair value of plan assets as at end of the year	353	330

#### iii) Major categories of plan assets

The Group's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 353 lacs (previous year ₹ 330 lacs) for defined benefit obligation.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### iv) Amount of provision recognised in Balance sheet

Particulars	31 March 2021	31 March 2020
Present value of obligation as at end of the year	2,211	2,260
Fair value of plan assets as at end of the year	353	330
Unfunded liability/provision in balance sheet	1,858	1,930
Current	291	302
Non-current	1,567	1,628

### v) Amount recognised in the Statement of profit and loss:

Particulars	As at 31 March 2021	As at 31 March 2020
Current service cost	280	310
Interest cost on benefit obligation	153	181
	433	491

### vi) Amount recognized in the statement of other comprehensive income

Particulars	As at 31 March 2021	As at 31 March 2020
Net actuarial gain recognised in the year	(220)	(95)
	(220)	(95)
<b>Bifurcation of actuarial Gain</b>		
Actuarial (gain)/loss arising from change in demographic assumption	-	2
Actuarial loss arising from change in financial assumption	-	135
Actuarial gain arising from experience adjustment	(220)	(232)

### vii) The principal assumptions used in determining gratuity for the Group's plans are shown below

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Retirement age (years)</b>	60	60
Discount rate	6.80%	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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### viii) Maturity profile of defined benefit obligation

	Year	As at	
		31 March 2021	31 March 2020
a)	0 to 1	291	302
b)	1 to 2	221	204
c)	2 to 3	197	218
d)	3 to 4	226	178
e)	4 to 5	143	200
f)	5 to 6	122	123
g)	6 year onwards	1,011	1,031

### ix) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at	
	31 March 2021	31 March 2020
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	2,211	2,260
Decrease in liability due to increase of 0.5 %	(79)	(82)
Increase in liability due to decrease of 0.5 %	84	88
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	2,211	2,260
Increase in liability due to increase of 0.5 %	81	85
Decrease in liability due to decrease of 0.5 %	(77)	(80)

#### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2021 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 1,090 lacs (previous year ₹ 1,108 lacs).

#### The principal assumptions used in determining compensated absences are shown below

Particulars	As at	
	31 March 2021	31 March 2020
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	100% of IALM (2012-14)	100% of IALM (2006-08)
<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%	3%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 48. Financial instruments measured at fair value

#### A. Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

#### B. Fair value of financial assets measured at fair value through other comprehensive income

Particulars	Level	31 March 2021	31 March 2020
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#
(# ₹ 10)			

(\*\*The carrying value of ₹ 10 as on 31 March 2021 (previous year ₹ 10), rounded off to Rs lacs, represents the best estimate of fair value.)

### 49. A. Financial instruments by category

Particulars	31 March 2021			31 March 2020		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
Investment	#	-	-	#	-	-
Security deposits	-	-	2,580	-	-	2,686
Trade receivables	-	-	9,305	-	-	8,684
Cash and cash equivalents	-	-	9,397	-	-	11,271
Other financial assets	-	-	6,584	-	-	3,531
<b>Total financial assets</b>	-	-	27,866	-	-	26,172
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	81,498	-	-	179,686
Trade payables	-	-	119,235	-	-	129,108
Other financial liabilities	-	-	25,705	-	-	27,953
<b>Total financial liabilities</b>	-	-	226,438	-	-	336,747
(# ₹ 10)						

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.

#### Financial risk management

The Group is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The Group's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Group's short to medium term cash flows.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in these consolidated financial statements.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the Group causing a financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

### Credit risk management

#### Credit risk rating

The Group 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 Group 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 Group provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, cash and cash equivalents, loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other recoverable	Life time expected credit loss or fully provided for

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2021	31 March 2020
Low credit risk	Investment, cash and cash equivalents, loans, security deposits, other bank balances and other financial assets	18,561	17,488
Moderate credit risk	Trade receivables	9,305	8,684
High credit risk	Trade receivables and other recoverable	14,457	12,164

### Concentration of trade receivables

The Group has widespread customers and there is no concentration of trade receivables.

#### a) Expected credit losses

##### Provision for expected credit losses

The Group 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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Expected credit loss for trade receivables under simplified approach

### As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	19,637	(10,332)	9,305
Other financial assets	10,709	(4,125)	6,584

### As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	16,723	(8,039)	8,684
Other financial assets	7,656	(4,125)	3,531

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 31 March 2020</b>	<b>(12,164)</b>
Changes in loss allowance	(2,293)
<b>Loss allowance on 31 March 2021</b>	<b>(14,457)</b>

### b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group'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 Group'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

Fixed rate	31 March 2021	31 March 2020
Expiring within one year (cash credit and other facilities-fixed rate)	-	-
Expiring beyond one year (loans)	-	-
	-	-

### d) Maturity of financial liabilities

31 March 2021	Less than 1 year ₹ in lacs	1 to 5 years ₹ in lacs	Later than 5 years ₹ in lacs	Total ₹ in lacs
Borrowings (including interest)	54,640	26,858	-	81,498
Trade payables	119,235	-	-	119,235
Other financial liabilities	25,522	36	147	25,705

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

31 March 2020	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	123,642	56,044	-	179,686
Trade payables	129,108	-	-	129,108
Other financial liabilities	27,776	38	139	27,953

### e) Market risk

#### i. Foreign currency risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

Particulars	As at 31 March 2021		
	Currency type		
	GBP	EURO	USD
Advances recoverable	-	-	18
Trade receivables	-	-	296
<b>Financial assets (A)</b>	-	-	<b>314</b>
Loans and borrowings	-	-	9,883
Trade payables	0	4,577	1,989
Other current financial liabilities	-	-	2,625
<b>Financial liabilities (B)</b>	<b>0</b>	<b>4,577</b>	<b>14,497</b>
<b>Net exposure (A-B)</b>	<b>(0)</b>	<b>(4,577)</b>	<b>(14,183)</b>

Particulars	As at 31 March 2020	
	Currency type	
	EURO	USD
Advances recoverable	-	22
Trade receivables	-	42
<b>Financial assets (A)</b>	-	<b>64</b>
Loans and borrowings	-	15,611
Trade payables	3,840	201
Other current financial liabilities	-	1,731
<b>Financial liabilities (B)</b>	<b>3,840</b>	<b>17,543</b>
<b>Net exposure (A-B)</b>	<b>(3,840)</b>	<b>(17,479)</b>

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2021		
	Currency type		
	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(229)	(709)
Foreign exchange rate decreased by 5%	0	229	709



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	31 March 2020	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	(192)	(874)
Foreign exchange rate decreased by 5%	192	874

### ii. Interest rate risk

#### Liabilities

##### a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2021	31 March 2020
Variable rate borrowings	80,988	178,444
<b>Total borrowings</b>	<b>80,988</b>	<b>178,444</b>

##### b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	31 March 2021	31 March 2020
Interest rates – increase by 50 basis points (31 March 2020 50 bps)	(405)	(892)
Interest rates – decrease by 50 basis points (31 March 2020 50 bps)	405	892

#### Assets

The Group's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

### iii. Price risk

##### a) Exposure

The exposure to price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

##### b) Sensitivity

Further the Group is not exposed to any price risk as none of the equity securities held by the Group are classified as fair value through profit and loss or fair value through OCI.

## 50. Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group 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 Group has only one class of equity shares and has reasonable debt. The Group'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 Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

The gearing ratios were as follows:

Particulars	31 March 2021	31 March 2020
Net debt	80,988	178,444
Total equity	262,800	379,774
<b>Net debt to equity ratio</b>	<b>0.31</b>	0.47

51. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### 52. Taxation

The Group has elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous financial year. Accordingly, the Group have re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of ₹ 27,957 lacs on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. Additionally MAT credit entitlement of ₹ 1,902 lacs has been reversed due to implementation of tax ordinance.

Particulars	For the year ended	
	31 March 2021	31 March 2020
<b>Income tax recognised in statement of profit and loss</b>		
Current tax	(468)	-
Deferred tax	49,704	(13,251)
<b>Total income tax expense recognised in the current year</b>	<b>49,236</b>	(13,251)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2021	31 March 2020
<b>Income tax recognised in statement of profit and loss</b>		
Loss before tax	(69,750)	(178,735)
Income tax using domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	<b>(17,555)</b>	(44,984)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempted income		-
Tax impact of expenses on account of permanent differences	1,431	1,056
Adjustments in respect of capital gain tax rate	-	(3,281)
Tax impact on allowances in current year on actual basis	(1,785)	-
Tax pertaining to prior years and pursuant to adoption of the option permitted under section 115BAA of the Income-tax Act 1961	(468)	27,957
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	66,642	-
Tax impact on MAT-credit restricted	-	1,902
Others	971	4,099
<b>Total adjustments (B)</b>	<b>66,791</b>	31,733
<b>Total Income-tax expense (A+B)</b>	<b>49,236</b>	(13,251)

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

\* Domestic tax rate applicable to the Group 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 ₹ 66,642 Lacs on the tax expense for the current year ended 31 March 2021.

### 53. 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 Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

As a part of reporting for geographical segments, the Group operates in two principal geographical areas of the world, i.e., within India and outside India. Revenue from external customers within India is ₹ 324,936 lacs (previous year ₹ 355,143 lacs) and from external customer outside India is nil (previous year 491 lacs). Further, non current assets (excluding financial instruments, deferred tax assets and post employment benefits assets) amounts to ₹ 788,727 lacs (previous year ₹ 975,236 lacs) for India and ₹ 826 lacs (previous year ₹ 1,387 lacs) outside India.

### 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:

#### a) Related parties with whom the Group had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel, Chairman and Managing Director Mr. Ashok Mathai Kurien, Non Executive Director Dr. Rashmi Aggarwal, Independent Director Mr. Bhagwan Das Narang, Independent Director Mr. Shankar Aggarwal, Independent Director Mr. Anil Dua, Executive Director and Chief Executive Officer Mr. Rajeev Dalmia, Chief Financial Officer Mr. Ranjit Singh, Company Secretary
<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	ATL Media Limited (up to 30 September 2020) Asia Today Limited (up to 30 September 2020) Cyquator Media Services Private Limited (referred to as Cyquator) (up to 30 September 2020) Diligent Media Corporation Limited (up to 30 September 2020) E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited EZ Mall Online Limited (up to 30 September 2020) Essel Corporate LLP (formerly, known as Essel Corporate Resources Private Limited ) (up to 30 September 2020) Interactive Financial & Trading Services Private Limited (up to 30 September 2020) Media Pro Enterprise India Private Limited (up to 30 September 2020) PAN India Network Infravest Limited (formerly, known as PAN India Network Infravest Private Limited) (up to 30 September 2020) Living Entertainment Enterprises Limited (up to 30 September 2020) Living Entertainment Limited (up to 30 September 2020) Essel Realty Developers Limited (formerly, known as Rama Associates Limited) (up to 30 September 2020) Evenness Business Excellence Services Ltd. (formerly, known as Essel Business Excellence Services Limited) (up to 30 September 2020) Satnet Private Limited Zee Akaash News Private Limited (up to 30 September 2020) Veena Investment Private Limited Zee Learn Limited (up to 30 September 2020) ZEE Media Corporation Limited (up to 30 September 2020)

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### b) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(i) With key management personnel</b>		
Remuneration paid to KMPs		
Salaries, wages and bonus	1,109	1,115
Post-employment benefits	54	56
Sitting Fee	51	48
<b>(ii) With other related parties:</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
ZEE Media Corporation Limited	609	1,833
Zee Akaash News Private Limited	57	108
Siti Networks Limited	-	76
Other related parties	227	229
<b>Purchase of services</b>		
Evenness Business Excellence Services Ltd.	275	823
Essel Corporate LLP	-	1,020
ZEE Media Corporation Limited	448	1,325
Satnet Private Limited	6	30
Other related parties	40	147
<b>Rent paid</b>		
Essel Corporate LLP (# ₹ 30,000)	-	#
ZEE Media Corporation Limited	-	10
Essel Realty Developers Limited (## ₹ 14,841, @ ₹ 30,000)	##	@
<b>Reimbursement of expenses paid</b>		
Evenness Business Excellence Services Ltd.	-	66
E-City Bioscope Entertainment Private Limited	-	3
ZEE Media Corporation Limited (& ₹ 49,242)	&	8
<b>Interest on inter company deposit paid</b>		
Veena Investment Private Limited	-	5
<b>Loan given</b>		
Cyquator (\$ ₹ 4,080, \$\$ ₹ 20,610)	\$	\$\$
<b>Loan repaid</b>		
Veena Investment Private Limited	-	600
<b>Refunds received against loan given made</b>		
Others related parties	-	1
<b>Purchase of property, plant and equipment</b>		
Evenness Business Excellence Services Ltd.	-	6

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### c) Balances at the year end:

Particulars	As at 31 March 2021	As at 31 March 2020
<b>With key management personnel:</b>		
<b>Personal guarantee</b>		
Mr. Jawahar Lal Goel	75,000	75,000
<b>With other related parties:</b>		
<b>Advances</b>		
ITZ Cash Card Limited	-	296
Interactive Financial & Trading Services Private Limited	-	1
Cyquator	-	1,099
Media Pro Enterprise India Private Limited	-	15
<b>Security deposit given</b>		
Evenness Business Excellence Services Ltd.	-	433
<b>Trade payables (including provision)</b>		
Evenness Business Excellence Services Ltd.	-	154
Other related parties	21	959
<b>Trade receivables</b>		
ATL Media Limited	-	13
ZEE Media Corporation Limited	-	962
Others related parties	-	206

### 55. Leases

#### Group as a lessee

The Group 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 Group does not have any lease commitments towards variable rent as per the contract.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right of use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

A. The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1 April 2019

Particulars	Carrying amount as at 31 March 2019	Reclassi- fication	Application of Ind AS 116	Carrying amount as at 1 April 2019
Property, plant and equipment	-	-	2,607	2,607
Prepaid expense	2,426	-	(2,426)	-
Lease liability	-	-	(181)	(181)
<b>Total</b>	<b>2,426</b>	<b>-</b>	<b>-</b>	<b>2,426</b>

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- B. The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised:

Particulars	Amount
<b>Total operating lease commitments disclosed at 31 March 2019</b>	-
Recognition exemptions:	
Operating lease liabilities before discounting	4,403
Discounted using incremental borrowing rate*	4,222
<b>Operating lease liabilities</b>	<b>181</b>
Reasonably certain extension options	-
<b>Total lease liabilities recognised under Ind AS 116 at 1 April 2019</b>	<b>181</b>

\* Weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 10.84% p.a.

- C. The table below describes the nature of the Group's leasing activities by type of right of use asset recognized on balance sheet:

Right of use assets	Number of leases (no.)	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option (no.)	Number of leases with termination option (no.)
Leasehold land	1	69	69	1	-	1

- D. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2020	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2021
Leasehold land	2,570	-	37	-	2,533

Right of use assets	Carrying amount as at 1 April 2019	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2020
Leasehold land	2,607	-	37	-	2,570

- E. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Current	14	14
Non-current	183	177
<b>Total</b>	<b>197</b>	<b>191</b>

- F. The Group had not committed to any leases not commencing as on 31 March 2021 (previous year nil).

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

- G. The undiscounted maturity analysis of lease liabilities is as follows:

### As at 31 March 2021

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,312	4,382
Finance charges	-	4	5	5	7	4,164	4,185
<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>

### As at 31 March 2020

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,326	4,394
Finance charges	-	3	4	5	6	4,187	4,203
<b>Net present values</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>139</b>	<b>191</b>

- H. The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.
- I. The Group had total cash outflows for leases of ₹ 14 lacs (previous year ₹ 9 lacs) during the financial year ended 31 March 2021.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense of right of use assets	37	37
Interest expense on lease liabilities	19	19
Expense relating to short-term leases (included in other expenses)	29,253	29,670
<b>Total amount recognised in profit or loss</b>	<b>29,308</b>	<b>29,726</b>

### Note:

Leasehold land disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301, was acquired pursuant to business combination of Parent Company and Videocon d2h Limited. Title deeds of which are in the name of Videocon d2h Limited (erstwhile Company) and the Parent Company is in the process of getting the registration transferred in its name.

### Group as a lessor

- a) The Group has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

Particulars	For the year ended 31 March 2021	31 March 2020
Sub-lease rental income (being shared cost)	886	715

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### b) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at	As at
	31 March 2021	31 March 2020
Gross value of assets	211,150	211,004
Accumulated depreciation	159,334	124,144
Net block	51,816	86,860
Depreciation for the year	35,190	35,605

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2021	31 March 2020
Lease rental income recognised during the year	1,374	3,904

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2021	31 March 2020
Within one year	405	1,373
Later than one year and not later than five years	172	564

56. a) The Parent 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 Parent 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 Parent Company, it has a strong case. Using the principle of prudence in accounting standards, the Parent Company, in prior years, made a provision of ₹ 324,121 lacs in its books of account, which in the current period has been increased by ₹ 24,871 lacs primarily towards interest as a time value of money charge for case under subjudice. The same is included in table below

### Provision for regulatory dues (including interest)

Particulars	As at	As at
	31 March 2021	31 March 2020
Opening provision	357,577	325,648
Add: created during the year	43,006	41,829
Less: payment during the year	26,566	9,900
<b>Closing provision</b>	<b>374,017</b>	<b>357,577</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 'Provision (current)'

- b) In continuation to the matter described in note a above, the Company has filed Petition (205(C) of 2014) before the Hon'ble Telecom Disputes Settlement & Appellate Tribunal (TDSAT) against Union of India challenging the propriety and legality of the demand of ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-04 to 2012-13. The matter is pending before the Hon'ble TDSAT.



## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Further pursuant to scheme of merger, Parent Company has assumed deemed liability of ₹ 13,104 lacs and interest liability of ₹ 2,724 lacs which was raised by the MIB on transferor company by way of demand letter dated 24 March 2014 towards alleged short payment of license fee for the period 2009-10 to 2012-13. Transferor company had filed petition [204(C) of 2014] before the Hon'ble TDSAT against Union of India challenging the propriety and legality of the demand. The matter is also pending before the Hon'ble TDSAT.

Further, despite the matter being sub-judice as stated above, the Parent Company received communications from the MIB, wherein the Parent Company was directed to pay ₹ 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Parent Company responded to the aforementioned letter on 06 January 2021 disputing the demand.

### 57. Payment to auditors (of the Parent Company):

#### Particulars

- As auditors
- Statutory audit and limited review of quarterly results
  - Other services including certifications
  - For reimbursement of expenses

#### Total

#### For the year ended

	31 March 2021	31 March 2020
	105	105
	68	35
	1	7
<b>Total</b>	<b>174</b>	<b>147</b>

### 58. Earnings per share

#### a) Basic earnings per share

#### Particulars

- Loss for the year attributable to equity shareholders (A)  
Weighted average number of equity shares (B)  
Nominal value of equity share (in ₹)

#### Basic earnings per share (in ₹) (A/B)

#### For the year ended

	31 March 2021	31 March 2020
	(117,760)	(163,882)
	1,923,803,828	1,923,797,362
	1	1
	(6.12)	(8.52)

#### b) Diluted earnings per share

#### Particulars

- Loss for the year attributable to equity shareholders  
Net loss adjusted for diluted earnings per share (A)  
Weighted average number of equity and potential equity shares (nos) (B)  
Nominal value of equity share (in ₹)

#### Diluted earnings per share (in ₹) (A/B)

#### For the year ended

	31 March 2021	31 March 2020
	(117,760)	(163,882)
	(117,760)	(163,882)
	1,923,803,828	1,923,797,362
	1	1
	(6.12)	(8.52)

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.

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 59. Rights issue

The Parent company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of Re.1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premium (per share)	Total amount	Due on (from the date of allotment, at the option of the Parent Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the first call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the second and final call, payable on or before 1 March 2010*
<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.

Upto the financial year ended 31 March 2021, the Parent Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,130,477 (previous year 518,130,477) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,450 lacs) towards the second and final call money on 518,116,031 (previous year 518,116,031) equity shares.

The Parent Company has also received ₹ 0.42 lacs (previous year ₹ 0.42 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Application money received against partly paid shares under 'Other current liability'.

The utilisation of rights issue proceeds have been in accordance with the revised manner of usage of rights issue proceeds, as approved by the Board of Directors of the Parent Company, in their meeting held on 28 May 2009. The utilisation of the rights issue proceeds as per the revised usage aggregating to ₹ 113,989 lacs (previous year ₹ 113,989 lacs) is as under.

The details of utilisation of rights issue proceeds by the Parent Company, on an overall basis, are as below:

#### Particulars

#### Amount utilized

Repayment of loans	
Repayment of loans, received after right issue launch	
General corporate purpose/ operational expenses	
Acquisition of Consumer Premises Equipment (CPE)	
Right issue expenses	
<b>Total money utilized</b>	

	Up to	
	31 March 2021	31 March 2020
	-	
	28,421	28,421
	24,300	24,300
	34,723	34,723
	26,000	26,000
	545	545
	<b>113,989</b>	113,989

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

### 60. Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Parent Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US \$ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx.) was fully subscribed and the Company received USD 1,000 lacs (approx.), towards the subscription money. Upon receipt of the subscription money, the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the GDR issued. The GDR's were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDRs were cancelled and converted in to 32,000,000 equity shares of Re. 1 each by the holder and during the year ended 31 March 2016, 85,035 GDRs were sold in the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Parent Company, on an overall basis, is as below:-

Particulars	Up to	
	31 March 2021	31 March 2020
<b>Amount utilized</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>	60,195

Also, refer footnote 1 to note 23 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

### 61. Contingent liabilities, litigations and commitments

#### a) Claims against the Group (including unasserted claims) not acknowledged as debt:

Particulars	As at	As at
	31 March 2021	31 March 2020
Income-tax	1	1
Sales tax, value added tax and entry tax	63,070	53,135
Customs duty	66,907	66,425
Service tax	30,405	30,572
Wealth tax	1	1
Entertainment tax	20,496	20,496
Other claims	483	483

# CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

Other than above, penalty, if any, levied on conclusion of above matters is currently not ascertainable.

Other than above, the Group 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 Group in respect of these litigations.

## Income tax

In earlier years, the Company had received demand notices for tax deducted at source ('TDS') and interest thereon amounting to ₹ 760 lacs (excluding penalty levied amounting ₹ 16 lacs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. Out of the cases mentioned above, Company has received favourable orders in the matter of assessment year 2010-11 and 2011-12. The balance demands amounting to ₹. 348 lacs relates to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10, 2012-13 and 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 348 lacs which was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.

Furthermore, the company has preferred to settle the dispute relating to tax arrears/Interest/Penalty under the Vivaad se Vishwas Scheme, 2020 by filling forms dated 8 March 2021 for all the above Financial Years.

## Sales tax, value added tax, entry tax, service tax, entertainment tax, custom duty and other claims

The Company and its subsidiary Company Dish Infra Services Private Limited have received notices/assessment orders in relation to applicability of above-mentioned taxes. The Companies have contested these notices at various Forums/Courts and the matter is subjudice. Further, the 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 Group 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) Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances)	27,728	22,388

## c) 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) The Dish Infra Services Private Limited, one of the subsidiary company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract (including derivative contracts) has been made in the books of accounts.

- iii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid ₹ 600 lacs under protest. Further, during the previous financial year, the Company has received a demand notice for ₹ 11,846 lacs. The Company has paid an additional amount of ₹ 1,000 lacs under protest and contested against this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide order dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company has preferred appeals before CESTAT, Delhi along with the predeposit of ₹ 324 lacs, against the said orders. The Company is confident that the demand will not be sustained therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.
- iv) During the previous year, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for ₹ 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

### 62. Additional information pursuant to schedule III of the Act:

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
<b>Parent Company</b>								
Dish TV India Limited	326,621	124%	(67,775)	57%	73	4%	(67,702)	58%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	405,778	154%	(48,829)	41%	91	5%	(48,738)	42%
C&S Medianet Private Limited	(14)	0%	4	0%	-	-	4	0%
<b>Foreign subsidiary</b>								
Dish TV Lanka (Private) Limited	(24,528)	[9%]	(4,093)	3%	1,790	92%	(2,303)	2%
Intra group elimination	(445,057)	(169%)	1,707	(1%)	-	-	1,707	(1%)
<b>Grand Total</b>	<b>262,800</b>	<b>100%</b>	<b>(118,986)</b>	<b>100%</b>	<b>1,954</b>	<b>100%</b>	<b>(117,032)</b>	<b>100%</b>

**Profit or loss attributable to "minority interest" and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

#### Particulars

#### Loss for the year

Loss attributable to owners of the Group

Loss attributable minority interests

#### Total

	For the year ended 31 March 2021	For the year ended 31 March 2020
	(118,986)	(165,484)
	(117,760)	(163,882)
	(1,226)	(1,602)
<b>Total</b>	<b>(118,986)</b>	<b>(165,484)</b>

## CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in ₹ lacs, unless otherwise stated)

**Other comprehensive income attributable to “minority interest” and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Profit for the year</b>	<b>1,954</b>	(417)
Profit attributable to owners of the Group	1,417	(271)
Profit attributable minority interests	537	(146)
<b>Total</b>	<b>1,954</b>	(417)

63. In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Parent Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Group was to spend ₹ 89 lacs during the year ended 31 March 2021 (previous year nil) towards CSR activities. The details of amount actually paid by the Group are:

Particulars	Amount Paid	Amount yet to be paid	Total
<b>31 March 2021</b>			
Amount spent during the year on the following:			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	89	-	89
<b>31 March 2020</b>			
Amount spent during the year on the following:			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	-	-	-

64. The initial term of the Direct To Home ("DTH") License issued to the Parent 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 Parent Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.

**This is the consolidated summary of significant accounting policies and other explanatory information referred to in our report of even date.**

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Ashish Gupta**  
Partner  
Membership No. 504662

**Place:** New Delhi  
**Date:** 30 June 2021

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**Place:** Noida  
**Date:** 30 June 2021

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

**Anil Kumar Dua**  
Group Chief Executive  
Officer and Executive  
Director  
DIN: 03640948



ANNEXURE – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	1,74,415	1,74,415
	2	Total Expenditure	1,47,070	1,47,070
	3	Net Profit / (Loss)	(67,775)	(67,775)
	4	Earnings Per Share (EPS)	(3.52)	(3.52)
	5	Total Assets	8,47,111	8,47,111
	6	Total Liabilities	5,20,490	5,20,490
	7	Net Worth	3,26,621	3,26,621

II. **Audit Qualification (each audit qualification separately):**








(a) **Details of Audit Qualification:**

As stated in Note 11 to the accompanying Statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,412 lacs and Rs. 74,173 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying Statement.

Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.

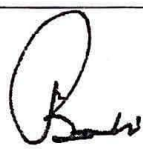




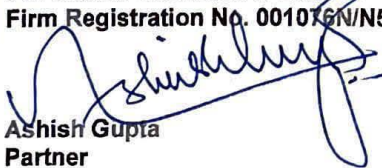

(b) <b>Type of Audit Qualification: : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>	Qualified Opinion
(c) <b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>	Repetitive Qualification. Appeared in current Financial Year (2020-21) Audit Report and previous Financial Year (2019-2020) year Audit Report
(d) <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not applicable
(e) <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
(i) <b>Management's estimation on the impact of audit qualification:</b>	The Company as at 31 March 2021, has non-current Investment (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services

The image shows two circular stamps. The left one is for 'M. K. CHANDRAN & CO LLP' with a handwritten signature. The right one is for 'DISH TV INDIA LIMITED' with a handwritten signature. There are also two larger handwritten signatures across the bottom of the table area.

	<p>Private Limited ('Dish Infra'), amounting to Rs. 5,15,412 lacs and Rs. 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in current year. Based on internal assessment, Management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current financial assets. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future.</p>	
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p>	
	<p>(iii) <b>Auditors' Comment on (i) or (ii) above:</b> Refer to our report above, in the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loans as at 31 March 2021 and its consequential impact on the accompanying standalone financial results.</p>	
<p>III.</p>	<p><b>Signatories:</b></p>	
	<p><b>Rajeev Kumar Dalmia</b> Chief Financial Officer Noida, June 30, 2021</p>	 
	<p><b>Anil Kumar Dua</b> Group CEO and Executive Director Gurugram, June 30, 2021</p>	 
	<p><b>B. D. Narang</b> Chairman of Audit Committee Noida, June 30, 2021</p>	
	<p><b>Statutory Auditors</b> For Walker Chandok &amp; Co. LLP Firm Registration No. 001076N/N500013</p>  <p><b>Ashish Gupta</b> Partner Membership No. 504662 New Delhi, June 30, 2021</p>	



ANNEXURE – I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	3,26,496	3,26,496
	2	Total Expenditure	3,18,265	3,18,265
	3	Net Profit / (Loss)	(1,18,986)	(1,18,986)
	4	Earnings Per Share	(6.12)	(6.12)
	5	Total Assets	9,28,476	9,28,476
	6	Total Liabilities	6,65,676	6,65,676
	7	Net Worth	2,62,800	2,62,800
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>(a) Details of Audit Qualification:</b>			
	As given in Note 12 to the accompanying Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 28 June 2021 on the financial results of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:			
	<p>"As stated in Note 12 to the accompanying Statement, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs 55,200 lacs and Rs. 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances".</p>			
	Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.			
	<b>(b) Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			Qualified Opinion
	<b>(c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>			Repetitive Qualification. Appeared in current Financial Year (2020-21) Audit Report and previous Financial Year (2019-2020) year Audit Report.

<p><b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable</p>	
<p><b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>	
	<p><b>(i) Management's estimation on the impact of audit qualification:</b> In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 10, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances.</p>
	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Not applicable.</p>
	<p><b>(iii) Auditors' Comment on (i) or (ii) above:</b> Refer to report above, as per the subsidiary auditor in the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.</p>
<p><b>III. Signatories:</b></p>	
<p><b>Rajeev Kumar Dalmia</b> Chief Financial Officer Noida, June 30, 2021</p>	 
<p><b>Anil Kumar Dua</b> Group CEO and Executive Director Gurugram, June 30, 2021</p>	 
<p><b>B. D. Narang</b> Chairman of Audit Committee Noida, June 30, 2021</p>	
<p><b>Statutory Auditors</b> For Walker Chandlok &amp; Co. LLP Firm Registration No. 001016N/N500013</p> <p> <b>Ashish Gupta</b> Partner Membership No. 504662 New Delhi, June 30, 2021</p>	



# GET MULTIPLE OTT APPS IN ONE SUBSCRIPTION WITH WATCHO OTT SUPER APP

Enjoy the benefit of all popular OTT Apps in one App that gives you invaluable entertainment with a single subscription.

 **Value for Money.**  
Invaluable Fun.

 **Power to Choose & Switch Apps.**

 **Single Subscription.**  
One Payment.

 **Access Across Multiple Screens.**



## **DISH TV INDIA LIMITED**

Regd. Office: Office No. 803, 8th Floor, DLH Park, S. V. Road,  
Goregaon (West), Mumbai - 400 062, Maharashtra

Tel: +91-22-49734054

Corp. Office: FC - 19, Sector 16A, Film City, Noida - 201 301, Uttar Pradesh

Tel: +91-120-5047000 / Fax: +91-120-4357078

CIN: L51909MH1988PLC287553

E-Mail: [investor@dishd2h.com](mailto:investor@dishd2h.com), Website: [www.dishd2h.com](http://www.dishd2h.com)