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
A. **Impairment assessment of Intangible assets including Goodwill and Intangible assets under development** 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). 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. 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. 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.	Our audit procedures and those of the component auditors to address this key audit matter included, but were not limited to the following: 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; b) Obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent expert; 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; 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.; e) Evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and 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.
B. **Amounts recoverable and provision for expected credit losses** Refer note 4(j) for significant accounting policy and note 49(B) for credit risk disclosures.	Our audit procedures and those of the component auditors, to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognised for expected credit loss;

Key audit matter	How our audit addressed the key audit matter
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). 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. 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.	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; 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; 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; 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 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.

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
ASSETS			
Non-current assets			
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
		594,125	**854,778**
Current assets			
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
		72,333	**72,808**
Assets classified as held for sale	34	337	890
Total assets		**666,795**	**928,476**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	18,413	18,413
Other equity	22	75,190	250,283
Equity attributable to owners of Holding Company		**93,603**	**268,696**
Non-controlling interest		(6,061)	(5,896)
		87,542	**262,800**
LIABILITIES			
Non-current liabilities			
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
		10,487	**30,730**
Current liabilities			
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	-
		566,307	**632,488**
Liability directly associated with assets classified as held for sale	34	2,459	2,458
Total equity and liabilities		**666,795**	**928,476**

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

Ashish Gupta
Partner
Membership No. 504662

Place: Noida
Date: 30 May 2022

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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

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

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 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
Income			
Revenue from operations	35	280,249	324,936
Other income	36	2,392	1,560
Total income		**282,641**	**326,496**
Expenses			
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
Total expenses		**255,372**	**318,265**
Profit before exceptional items and tax		**27,269**	**8,231**
Exceptional items	43	265,388	77,981
(Loss) before tax		**(238,119)**	**(69,750)**
Tax expense:			
Current tax		2,912	-
Current tax -prior years		-	(468)
Deferred tax		(54,308)	49,704
(Loss) after tax		**(186,723)**	**(118,986)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
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)
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		11,407	1,790
Income-tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**11,427**	**1,954**
Total comprehensive income for the year		**(175,296)**	**(117,032)**
Profit is attributable to :			
Owners of the holding Company		(183,136)	(117,760)
Non-controlling interests		(3,587)	(1,226)
Other comprehensive income is attributable to :			
Owners of the holding Company		8,005	1,417
Non-controlling interests		3,422	537
Total comprehensive income is attributable to :			
Owners of the holding Company		(175,131)	(116,343)
Non-controlling interests		(165)	(689)
Earning per share (EPS) (face value Re 1)			
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 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

B. D. Narang
Director
DIN: 00826573

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

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 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
Balance as at 1 April 2020	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**18,413**
Changes in equity share capital during the year	(0)
Balance as at 31 March 2022	**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				
	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	Total other equity		
Balance as at 1 April 2020	**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**
Total comprehensive income for the year	**-**	**(117,596)**	**-**	**-**	**-**	**1,253**	**(116,343)**	**(689)**	**(117,032)**
Share based payment to employees	-	-	-	58	-	-	58	-	**58**
Balance as at 31 March 2021	**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**
Total comprehensive income for the year	**-**	**(183,116)**	**-**	**-**	**-**	**7,985**	**(175,131)**	**(165)**	**(175,296)**
Share based payment to employees	-	-	-	38	-	-	38	-	**38**
Balance as at 31 March 2022	**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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Noida
Date: 30 May 2022

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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

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

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 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
Cash flows from operating activities		
Net loss before tax after exceptional items	(238,119)	(69,750)
Adjustments for :		
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)
Operating profit before working capital changes	**167,337**	**207,024**
Changes in working capital		
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)
Cash generated from operations	**108,822**	**156,669**
Income-taxes refund	5,300	720
Net cash generated from operating activities (A)	**114,122**	**157,389**
Cash flows from investing activities		
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
Net cash used in investing activities (B)	**(66,775)**	**(48,092)**

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
Cash flows from financing activities		
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)
Net cash used in financing activities (C)	**(49,369)**	**(111,152)**
Net decrease in cash and cash equivalents (A+B+C)	**(2,022)**	**(1,855)**
Cash and cash equivalents at the beginning of the year	9,397	11,271
Cash and cash equivalents classified as held for sale	(2)	(19)
Cash and cash equivalents at the end of the year	**7,373**	**9,397**
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
Cash and cash equivalents (refer note 17)	**7,373**	**9,397**

(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**
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

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Director
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Group Chief Executive Officer and Executive Director
DIN: 03640948

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 May 2022

Place: Noida
Date: 30 May 2022

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

<u>Amendment to Ind AS 16, Property, Plant and Equipment</u>

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).

<u>Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets</u>

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.

<u>Amendment to Ind AS 103, Business Combinations</u>

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.

<u>Amendment to Ind AS 109, Financial Instruments</u>

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.

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.

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.

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:

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
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

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

i) 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.

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.

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.

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.

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 equipements 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.

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 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.

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 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.

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.

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
Gross carrying value											
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
As at 31 March 2021	**2,724**	**2,607**	**41,641**	**1,097,559**	**4,478**	**2,496**	**1,081**	**401**	**46**	**658**	**1,153,691**
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)	-	-	(676)
As at 31 March 2022	**2,674**	**2,607**	**42,256**	**1,137,114**	**4,689**	**2,601**	**1,078**	**389**	**47**	**658**	**1,194,113**
Accumulated depreciation											
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
As at 31 March 2021	**1,256**	**74**	**30,759**	**906,218**	**3,617**	**1,266**	**516**	**307**	**45**	**474**	**944,532**
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)
As at 31 March 2022	**1,612**	**111**	**33,721**	**993,929**	**4,007**	**1,649**	**602**	**326**	**44**	**527**	**1,036,528**
Net block as at 31 March 2021	1,468	2,533	10,882	191,341	861	1,230	565	94	1	184	209,159
Net block as at 31 March 2022	1,062	2,496	8,535	143,185	682	952	476	63	3	131	157,585

('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

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6. Capital work in progress

Particulars	Amount
Gross carrying value	
As at 1 April 2020	62,272
Additions	44,699
Disposal/adjustment	(3,267)
Transfer to property, plant and equipment	(64,176)
As at 31 March 2021	**39,528**
Additions	53,637
Disposal/adjustment	(1,307)
Transfer to property, plant and equipment	(41,248)
As at 31 March 2022	**50,610**

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	-	-	-	-	-
	45,407	**1,154**	**607**	**3,442**	**50,610**

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	-	-	-	-	-
	25,775	**1,020**	**9,272**	**3,461**	**39,528**

7. Goodwill

Particulars	31 March 2022	31 March 2021
Opening balance	223,802	281,699
Impairment of Goodwill	(161,687)	(57,897)
Closing balance	**62,115**	**223,802**

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

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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
Total	**62,115**	**223,796**

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
Total value in use	**202,438**	**274,484**	**370,469**	**337,393**
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)
Net recoverable amount	**150,800**	**78,730**	**307,486**	**167,726**
Less: Carrying value of PPE, Goodwill and other intangible at reporting date	312,487	150,500	320,095	233,098
Total provision for impairment	**(161,687)**	**(71,770)**	**(12,609)**	**(65,372)**
Opening carrying value of Goodwill of D2h CGU	223,796	-	236,405	45,288
Provision for impairment (refer note 43)	**161,687**	**-**	**12,609**	**45,288**
Closing carrying value of Goodwill	**62,109**	**-**	**223,796**	**-**
Provision for impairment trademark/brand (refer note 43)	**-**	**(71,770)**	**-**	**(20,084)**

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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
Gross carrying value					
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)
As at 31 March 2021	**102,909**	**3,225**	**10,721**	**126,134**	**242,989**
Additions	-	171	2	-	173
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
As at 31 March 2022	**102,909**	**3,395**	**10,723**	**126,134**	**243,161**
Accumulated amortisation					
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)
As at 31 March 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)
As at 31 March 2022	**91,854**	**2,570**	**9,936**	**56,733**	**161,093**
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'.

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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
Total value in use	**65,564**
Net recoverable amount	**65,564**
Carrying value of Intangible assets under development and related advances	85,864
Total provision for impairment	**(20,300)**
Carrying value of Intangible assets under development	65,864
Closing carrying value of Intangible assets under development (net of provision for impairment)	**45,564**

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average 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	-	-	-	-	-

(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	0	0
(* Rs 10 as on 31 March 2022 (31 March 2021: Rs 10), rounded off to Rs lacs)		
	0	**0**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**0**	**0**
Aggregate amount of impairment in the value of investments	**-**	**-**
	0	**0**

('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
Security deposit		
Others	708	708
Others		
Bank deposits with more than 12 months maturity	317	326
	1,025	**1,034**

12. Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	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
	119,306	**65,017**

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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
Deferred tax assets / (liabilities) arising on account of :				
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
	65,017	**54,308**	**(19)**	**119,306**

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2021	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	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
	114,776	**(49,704)**	**(56)**	**65,017**

*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
	3,527	**9,645**

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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
	72,325	**83,735**

*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
	952	**2,118**

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
	18,931	**19,637**
Less: allowances for expected credit loss (refer note 49 B)	(10,895)	(10,332)
	8,036	**9,305**

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					
	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	338	300	607	1,637	8,013	**10,894**
	7,506	**1,069**	**706**	**1,637**	**8,013**	**18,930**
Less: allowances for expected credit loss						**(10,895)**
						8,035

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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**
	7,775	**1,379**	**2,073**	**3,146**	**5,264**	**19,637**
Less: allowances for expected credit loss						**(10,332)**
						9,305

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
	7,373	**9,397**

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
	10,845	**6,150**

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

(All amounts in ₹ lacs, unless otherwise stated)

19. Other financial assets (current)

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless otherwise stated		
Security deposits#		
Others	1,157	1,872
Interest accrued but not due on fixed deposits	194	108
Other recoverables	180	-
Others		
Considered doubtful	4,125	4,125
Less: provision for expected credit loss	(4,125)	(4,125)
	1,531	**1,980**

#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
	43,596	**43,858**

21. Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorized		
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	**65,000**	**65,000**
Issued		
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
Subscribed and fully paid up*		
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
Subscribed but not fully paid up		
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)
	18,413	**18,413**

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

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

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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	**1,841,256,154**	**1,841,287,514**

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

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ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited.

e) Subscribed and fully paid up shares include:

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

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

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22. Other equity

	As at 31 March 2022	As at 31 March 2021
Retained Earnings		
Balance at the beginning of the year	(388,174)	(270,578)
Loss for the year	(183,136)	(117,760)
	(571,310)	**(388,338)**
Items of the other comprehensive income recognised directly in retained earnings		
Add: Remeasurement of post employment benefits (net of taxes)	20	164
Balance at the end of the year	**(571,290)**	**(388,174)**
Securities premium		
Balance at the beginning and end of the year	**633,613**	**633,613**
General reserves		
Balance at the beginning and end of the year	**1,849**	**1,849**
Shares options outstanding account		
Balance at the beginning of the year	389	331
Add: Share based payments to employees during the year	38	58
Balance at the end of the year	**427**	**389**
Other components of equity		
Shares kept in abeyance (refer note 21 (h))	**825**	**825**
Foreign currency translation reserve		
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
	75,190	**250,283**

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.

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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
From banks (Secured)		
Term loans	27,006	59,534
	27,006	**59,534**
Less: Current maturities of long term borrowings (refer note 27.1)	(19,615)	(32,676)
	7,391	**26,858**

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

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(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
	189	**183**

25. Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021
Provisions for employee benefits		
Leave encashment (refer note 47)	876	955
Gratuity (refer note 47)	1,009	1,567
	1,885	**2,522**

26. Other non current liabilities

	As at 31 March 2022	As at 31 March 2021
Income received in advance	1,022	1,167
	1,022	**1,167**

27. Borrowings (current)

	As at 31 March 2022	As at 31 March 2021
From banks (secured)		
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
	30,167	**54,130**

27.1 Current maturities of long-term borrowings

	As at 31 March 2022	As at 31 March 2021
From Bank		
Term Loans	19,615	32,676
	19,615	**32,676**

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.

 (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)
As at 1 April 2020	**134,748**	**43,696**
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)	-
As at 31 March 2021	**59,534**	**21,454**
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)	-
As at 31 March 2022	**27,006**	**10,552**

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
	70,043	**119,235**

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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	-	-	-	-	-
	64,210	**2,368**	**1,885**	**1,580**	**70,043**

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	-	-	-	-	-
	110,918	**2,997**	**4,182**	**1,138**	**119,235**

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29. Lease liability (current)

	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 55)	14	14
	14	**14**

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
	12,825	**26,018**

#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
	56,518	**58,648**

*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
Provisions for employee benefits		
Leave encashment (refer note 47)	140	135
Gratuity (refer note 47)	-	291
Others Provisions		
License fees including interest (refer note 56)	394,506	374,017
	394,646	**374,443**

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33. Current tax liabilities

	As at 31 March 2022	As at 31 March 2021
Provision for income tax*	2,094	-
	2,094	**-**

*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:		
Assets pertaining to subsidiary held for sale:		
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
Total	**337**	**890**
Liabilities directly associated with assets classified as held for sale:		
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
Total	**2,459**	**2,458**

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
	280,249	**324,936**

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
	280,249	**324,936**

B. Disaggregation of revenue

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operation*		
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
	277,129	**321,354**
Other operating revenue (majorly service spares and sale of CPE and accessories revenue)	3,120	3,582
Total revenue covered under Ind AS 115	**280,249**	**324,936**

*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.

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
Contract liabilities		
Advance from customer(Income received in advance and other advance)	42,139	47,837
	42,139	**47,837**
Receivables		
Trade receivables	18,931	19,637
Less: allowances for expected credit loss	(10,895)	(10,332)
	8,036	**9,305**

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	**42,139**	**47,837**

36. Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income from:		
- fixed deposits/ margin accounts	603	308
- financial asset measured at amortised cost	34	30
- income tax refund	737	171
- others	2	337
Other non-operating income		
- Foreign exchange fluctuation (net)	377	-
- Liabilities written back	18	16
- Miscellaneous income	621	698
	2,392	**1,560**

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
	1,171	**63**

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
	60,790	**69,959**

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
	14,952	**15,297**

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
	32,458	**41,837**

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
	107,090	**153,191**

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
	36,655	**37,066**

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	-
	265,388	**77,981**

*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.

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
Options outstanding at the end of the year	**-**	**2,710,000**		**2,807,000**

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
Options outstanding at the end of the year		**2,710,000**	**4.18#**	**42.56#**

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
Options outstanding at the end of the year		**2,807,000**	**5.18#**	**42.38#**

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 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'].

for the year ended 31 March 2022 (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 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
Options outstanding at the end of the year		**176,320**		**214,400**

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
Options outstanding at the end of the year		**176,320**	**2.64#**	**99.06#**

#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 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
Options outstanding at the end of the year		**214,400**	**3.57#**	**98.87#**

#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:

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

b) Investment risk – If plan is funded then assets liabilities mismatch and 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 and 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.

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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	**2,385**	**2,211**

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	**1,376**	**353**

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	**1,009**	**1,858**
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
	418	**433**

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)
	(39)	**(220)**
Bifurcation of actuarial Gain		
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
Retirement age (years)	60	60
Discount rate	7.18%	6.80%
Salary escalation rate (per annum)	10.00%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

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

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

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

viii) Maturity profile of defined benefit obligation:

	Year	As at	
		31 March 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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Impact of the change in discount rate		
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
Impact of the change in salary escalation rate		
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
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Leave		
Leave availment rate	3%	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:

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
Financial assets			
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
Financial assets						
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
Total financial assets	**-**	**-**	**28,810**	**-**	**-**	**27,866**
Financial liabilities						
Borrowings (including interest)	-	-	37,558	-	-	81,498
Lease liability	-	-	203	-	-	197
Trade payables	-	-	70,043	-	-	119,235
Other financial liabilities	-	-	12,825	-	-	25,508
Total financial liabilities	**-**	**-**	**120,629**	**-**	**-**	**226,438**

(# 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.

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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

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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
Loss allowance on 31 March 2021	**(14,457)**
Changes in loss allowance	(563)
Loss allowance on 31 March 2022	**(15,020)**

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

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
Financial assets (A)	**-**	**-**	**127**
Loans and borrowings	-	-	-
Trade payables	1	4,444	843
Other current financial liabilities	-	-	1,377
Financial liabilities (B)	**1**	**4,444**	**2,220**
Net exposure (A-B)	**(1)**	**(4,444)**	**(2,093)**

Particulars	As at 31 March 2021		
	Currency type		
	GBP	EURO	USD
Advances recoverable	-	-	18
Trade receivables	-	-	296
Financial assets (A)	**-**	**-**	**314**
Loans and borrowings	-	-	9,883
Trade payables	0	4,577	1,989
Other current financial liabilities	-	-	2,625
Financial liabilities (B)	**0**	**4,577**	**14,497**
Net exposure (A-B)	**(0)**	**(4,577)**	**(14,183)**

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Sensitivity

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

Particulars	31 March 2022		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5%	(0)	(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
Total borrowings	**37,558**	**80,988**

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.

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
Net debt to equity ratio	**0.43**	**0.31**

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 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
Income tax recognised in statement of profit and loss		
Current tax	2,912	(468)
Deferred tax	(54,308)	49,704
Total income tax expense recognised in the current year	**(51,396)**	**49,236**

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**
Income tax recognised in statement of profit and loss		
Loss before tax	(238,119)	(69,750)
Income tax using domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	**(59,930)**	**(17,555)**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempted income	-	-
Tax impact of expenses on account of permanent differences	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
Total adjustments (B)	**8,534**	**66,791**
Total Income-tax expense (A+B)	**(51,396)**	**49,236**

*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:

Key management personnel (KMP)	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

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Enterprises over which key management personnel/ their relatives have significant influence	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**
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	1,150	1,109
Post-employment benefits	62	54
Sitting Fee	70	51
(ii) With other related parties:		
Revenue from operations and other income (net of taxes)		
ZEE Media Corporation Limited	-	609
Zee Akaash News Private Limited	-	57
Other related parties	-	227
Purchase of services		
Evenness Business Excellence Services Ltd.	-	275
ZEE Media Corporation Limited	-	448
Satnet Private Limited	-	6
Other related parties	-	40
Rent paid		
Essel Realty Developers Limited (## Rs. 14,841)	-	##
Reimbursement of expenses paid		
ZEE Media Corporation Limited (& Rs. 49,242)	-	&
Loan given		
Cyquator (#Rs. 4,080)	-	#

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
With key management personnel:		
Personal guarantee		
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

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
Total	**203**	**197**

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
Net present values	**14**	**9**	**8**	**7**	**7**	**158**	**203**

As at 31 March 2021							
Particulars	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments	14	14	14	14	14	4,312	4,382
Finance charges	-	4	5	5	7	4,164	4,185
Net present values	**14**	**10**	**9**	**9**	**7**	**148**	**197**

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
Total amount recognised in profit or loss	**27,347**	**29,309**

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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.

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 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
Closing provision	**394,506**	**374,017**

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.

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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
Basic earnings per share (in Rs.) (A/B)	**(9.51)**	**(6.12)**

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
Diluted earnings per share (in Rs.) (A/B)	**(9.51)**	**(6.12)**

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*
Total	**22.00**	**1.00**	**21.00**	**113,993**		

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

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

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.

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

Also, refer footnote 1 to note 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:

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 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.

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 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
Parent Company								
Dish TV India Limited	84,381	96%	(242,242)	130%	(36)	0%	(242,278)	138%
Indian subsidiary								
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%
Foreign subsidiary								
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%
Grand Total	**87,542**	**100%**	**(186,723)**	**100%**	**11,427**	**100%**	**(175,296)**	**100%**

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
Loss for the year	(186,723)	(118,986)
Loss attributable to owners of the Group	(183,136)	(117,760)
Loss attributable minority interests	(3,587)	(1,226)
Total	**(186,723)**	**(118,986)**

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
Profit for the year	11,427	1,954
Profit attributable to owners of the Group	8,005	1,417
Profit attributable minority interests	3,422	537
Total	**11,427**	**1,954**

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

Place: Noida
Date: 30 May 2022

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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

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

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 May 2022