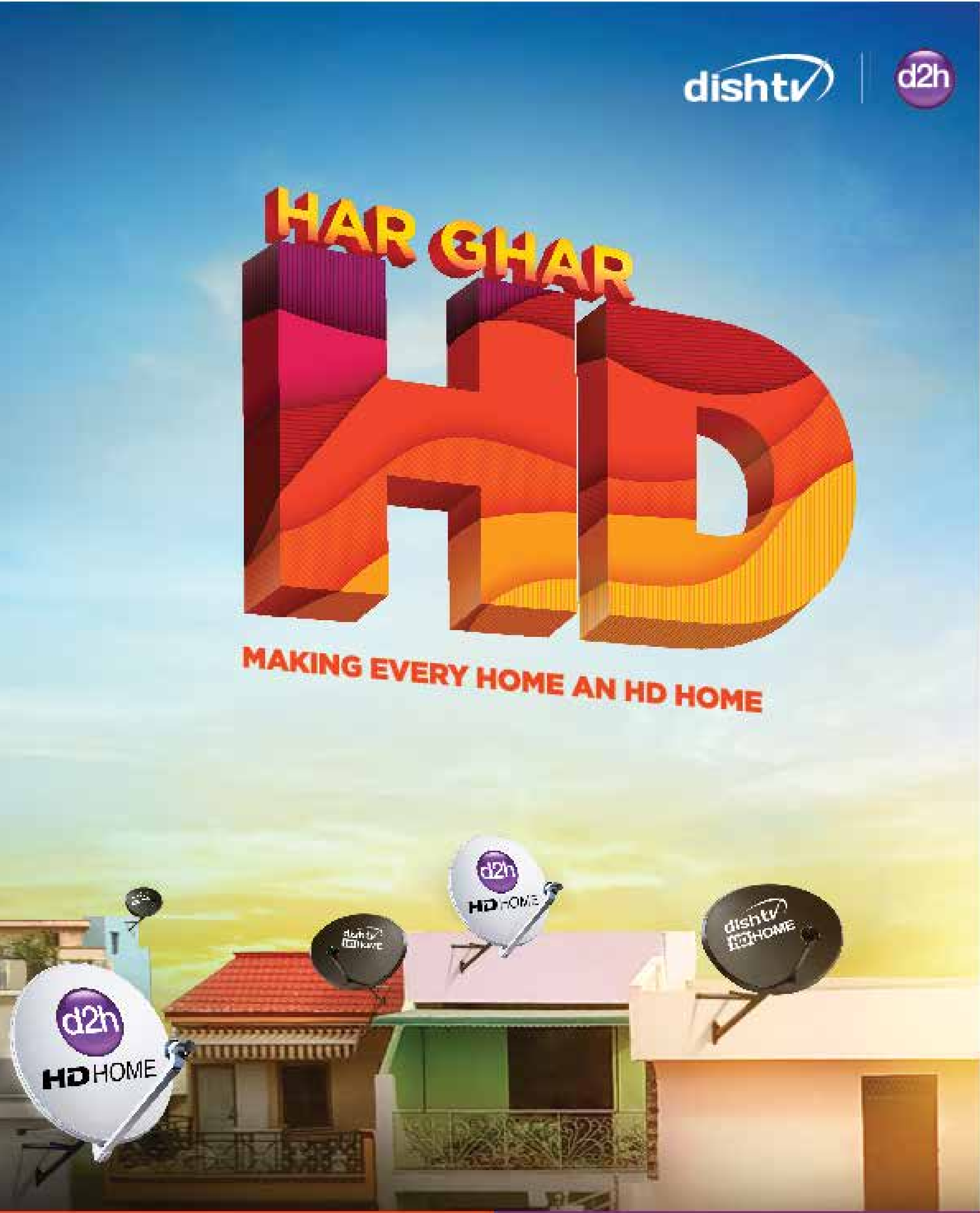
THE NEW AVATAR OF
ENTERTAINMENT

Dish TV India Ltd.

ANNUAL REPORT 2021-22



dishtv
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HAR GHAR
HD
MAKING EVERY HOME AN HD HOME
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BOARD OF DIRECTORS

Mr. Jawahar Lal Goel	Chairman & Non-Executive Director
Mr. Bhagwan Das Narang	Independent Director
Mr. Shankar Aggarwal	Independent Director
Dr. (Mrs.) Rashmi Aggarwal	Independent Director
Mr. Rakesh Mohan	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Anil Kumar Dua	Group Chief Executive Officer
Mr. Rajeev Kumar Dalmia	Chief Financial Officer
Mr. Ranjit Singh	Company Secretary & Compliance Officer

AUDITORS

Walker Chandiok & Co LLP	Statutory Auditors
Protiviti Advisory India Member LLP	Internal Auditor
Jayant Gupta & Associates	Secretarial Auditor
Chandra Wadhwa & Co.	Cost Auditor

BANKERS

Axis Bank
ICICI Bank
IDBI Bank
RBL Bank
Yes Bank

SHARE REGISTRAR

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

REGISTERED OFFICE

Office No. 3/B, 3rd Floor,
Goldline Business Centre,
Link Road, Malad West,
Mumbai - 400064
Tel: +91-22-49734054

CORPORATE OFFICE

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

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

CEO's Message

Dear Shareholders,

Welcome to the 34th Annual General Meeting of Dish TV India Limited. It is my pleasure to connect with you and place before you the Annual Report of the Company for the Financial Year ended March 31, 2022.

The fiscal started with a renewed sense of optimism after a COVID-19 impacted taxing FY21. The optimism however was short-lived as the first quarter itself witnessed the worst of the pandemic attack bringing, once again, life to a grinding standstill, both for businesses and individuals.

Fortunately, learnings from the first curve of the pandemic kept the business organized and we were determined to serve the community, not only by fulfilling our obligation to entertain but in every other manner we could. Dish TV extended its support to encourage vaccination amongst individuals by offering a day worth of complimentary television viewing for anyone who got vaccinated and uploaded their vaccination certificate. A day of extra subscription was also credited to all hospitals and medical facilities with a DTH connection as a mark of gratitude and support.

As post pandemic normalisation dawned in the later part of the second quarter, consumerism picked up though rural demand remained largely depressed. The third quarter witnessed higher marketing spends in anticipation of higher demand but consumer spending went below par once the pent up demand was exhausted. Overall, the cloud of COVID-19 obstructed any meaningful increase in consumer confidence and spending.

With the worst of Covid behind us and normalcy expected, India is set to remain one of the fastest-growing economies in the world in FY 2022-23. Strong fiscal, monetary and budgetary interventions initiated by the Government are expected to keep the country on track to become a USD 5 trillion economy. The government is focused on making India a digital economy with technology-enabled development, energy transition, and climate action for a more sustainable future.

Though India continues to tread the growth path, inflationary pressures led by global supply chain bottlenecks and the ongoing geopolitical conflict, pose a challenge to this forward march. Mounting inflationary pressures have necessitated a gradual and controlled rate hike that could be mildly recessive in the medium term but will certainly have longer term progressive upside for the economy.

Industry Developments

The media and entertainment space in India is witnessing a change in landscape with growing number of content delivery platforms and viewing options available to consumers. Consumers have been spoilt for choice with over 850 channels in the linear space and 40+ big and small OTT platforms laden with movies, TV shows, web-series, time-shifted content etc. Entertainment watching has spiked to almost 4.5 hours per day per user as against 3.6 hours in 2018. Competition has also increased from free-to-air government run distribution platform and telcos. Fall in subscriber numbers is due to top-end subscribers alternating between DTH and streaming content and bottom-end subscribers often choosing free-to-air DTH over pay DTH.

However, the bigger picture remains intact. The popularity of DTH as an all-encompassing, budget friendly option is well maintained despite the many emerging alternatives in the market.

Dish TV appreciates the changing tastes and preferences of consumers and is on track to leverage these emerging trends considering that technology driven evolution and related growth of the sector is inevitable.

Performance Overview

The pioneer of digital entertainment in India, Dish TV, has been a significant contributor in changing the Indian television landscape with the use of DTH technology. Dish TV is the only media Company which is CMMI certified. Our Company has constantly strived to take television viewing to the next level as it supports various futuristic features providing consumers with easy accessibility and a wide variety of digital content. Its vast distribution network is spread across the length and breadth of the country. Our Company enjoys a strong brand equity with a large number of SD and HD channels, value-added services and multiple offerings spanning across price points. Customer centricity being at the heart of its operations, the Company strives to offer superior quality at competitive prices.

The home-grown OTT platform of Dish TV India has been steadily growing its reach and crossed the 50 million downloads mark at the end of the fiscal, doubling its subscribers during the year. The platform debuted several new web series to gain strength as an OTT platform with a strong semi urban presence in addition to a meaningful tier-1 visibility. The platform is poised to become the medium to carry Dish TV India to the next level, by being a critical connect between the Company and younger audience.

During the fiscal, subscription revenues were lower as compared to the last fiscal primarily due to volatile viewing habits, emergence of the second and third wave of the pandemic in the country, high inflation and conservative spending. The resultant average revenues per user (ARPU) declined as well. Operating revenues for the year were ₹28,025 million. EBITDA for the year stood at ₹16,442 million while EBITDA margin was 58.7 per cent. Financial expenses continued to decline due to repayment of borrowings. PBT before exceptional items grew from ₹823 million to ₹2,727 million in FY2021-22. The Company reported exceptional losses of ₹26,539 million leading to a net loss for the full year of ₹18,672 million. The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid-off ₹4,343 million during the year thus reducing its overall debt to ₹3,756 million at the end of fiscal 2022 as compared to ₹8,099 million at the close of fiscal 2021.

Looking Ahead

The fiscal 2022 was certainly not the smoothest year for Dish TV. Challenges, both on the corporate and business front, kept us engaged but never to the extent of losing focus on business.

Notwithstanding difficulties, the Company continued to keep up with the times and remains optimistic about its capabilities to stay as one of the most relevant player in the content delivery space in India. The Company is actively looking beyond its contemporary offerings of Hybrid Boxes and OTT platform and is exploring newer possibilities that would make its service bouquet more appealing to an even wider set of audience.

Our Company is expected to be one of the biggest beneficiaries of Government’s strong focus on vaccination, rural electrification, rural income, make in India, road and highway construction and housing for all, all of which are expected to be instrumental in increasing the share of pay television viewers by helping create overall rural infrastructure and employment in the days to come.

At the end, I would like to express my gratitude to all our stakeholders including our subscribers, investors, business associates, Central and State Governments, Ministry of Information and Broadcasting, TRAI and other Regulatory authorities for their support and trust in Dish TV India Limited. I would also like to thank the Board for their valuable contribution and all employees of the Company for their dedication and hard work.

I thank you all and look forward to continue to work for the betterment of the Company.

Sincerely,

Anil Kumar Dua
Group Chief Executive Officer

Index

DISH TV INDIA LIMITED

Corp. Office: FC – 19, Sector 16 A, Noida – 201301, U.P
Regd. Office: Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064
Corporate Office: FC-19, Sector-16A, Noida, Uttar Pradesh - 201 301
E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553, Website: www.dishd2h.com
Tel: 0120-5047000, Fax: 0120-4357078

NOTICE

Notice is hereby given that the 34th (Thirty Fourth) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on **Monday**, **September 26, 2022** at **12:30 P.M** (IST) through video Conferencing ('VC') /Other Audio Visual Means ('OAVM'), to transact the businesses mentioned below.

Members are informed that items nos. 1 and 2 of this Notice, which formed part of the Notice calling the 33rd Annual General Meeting, for which requisite number of votes were not cast in favor by the Members and accordingly are being placed before the Members for consideration and approval at this 34th AGM.

ORDINARY BUSINESS OF 33rd AGM

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

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

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

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

SPECIAL BUSINESS OF 33rd AGM

2. **Ratification of remuneration of Cost Auditors for the Financial Year 2021-22**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a cost audit fee of ₹ 4,50,000 (Rupees Four Lakh Fifty Thousand Only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2022.

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

ORDINARY BUSINESSES OF 34th AGM

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

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

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

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

4. **Appointment of S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045) as Statutory Auditors of the Company in place of M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N-500013), the retiring Statutory Auditors**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), be and are hereby appointed as Statutory Auditors of the Company for a first term of Five (5) years *i.e.* to hold office from the conclusion of this thirty fourth (34th) Annual General Meeting till the conclusion of the Thirty Ninth (39th) Annual General Meeting of the Company to be held in the calendar year 2027, at such remuneration, as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

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

SPECIAL BUSINESSES OF 34th AGM

5. **Ratification of remuneration of Cost Auditors for the Financial Year 2022-23**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a cost audit fee of ₹ 4,50,000 (Rupees Four Lakh Fifty Thousand Only), excluding taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s

Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2023.

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

6. **Approval of appointment of Mr. Rakesh Mohan (DIN: 07352915) as a Non - Executive Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Rakesh Mohan (DIN: 07352915) who was, pursuant to the provisions of Section 161 of the Act and upon recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors as an Additional Director in the category of Non – Executive Independent Director of the Company, with effect from July 29, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Independent Director of the Company to hold office for a first term of 5 (five) years, from the date of appointment *i.e.* July 29, 2022 to July 29, 2027 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members be and is hereby accorded for continuation of directorship of Mr. Rakesh Mohan (DIN: 07352915) as a Non - Executive Independent Director of the Company, who will attain the age of 75 years on January 2, 2027.

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

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

Place: Noida
Date: August 30, 2022

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

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

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated, April 8, 2020, April 13, 2020 and May 5, 2020 and December 8, 2021 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.

3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in and investor@dishd2h.com.

5. Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Further, SEBI through its circular dated September 7, 2020 had fixed March 31, 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode. Members can contact the Company's Registrar and Transfer Agents, for assistance in this regard *i.e.* Link Intime India Private Limited.

6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.

7. Inspection: All documents, if any, referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.

8. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 19, 2022 to September 22, 2022, through e-mail on investor@dishd2h.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor@dishd2h.com on or before September 22, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Directors recommended by the Board for appointment at this Meeting forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.

10. In accordance with the MCA Circular dated May 05, 2022 and SEBI circular dated May 13, 2022, the Notice of AGM are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

11. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2021-2022 is available in the Investor Section on the website of the Company at www.dishd2h.com and website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

12. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz*. Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 / E Mail - rnt.helpdesk@linkintime.co.in.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

16. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).

17. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.

18. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

General instructions for accessing and participating in the 34th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

20. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM

through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

23. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dishd2h.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

24. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Thursday, September 22, 2022 at 9:00 A.M.** (IST) and will end on **Sunday, September 25, 2022 at 5:00 P.M.** (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

25. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Monday, September 19, 2022**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

26. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.

28. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.

29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.

30. The results declared along with the Scrutinizer's report shall be placed on the website of the Company *viz*. www.dishd2h.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.

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

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

The remote e-voting period begins **Thursday, September 22, 2022 at 9:00 A.M.** (IST) and will end on **Sunday, September 25, 2022 at 5:00 P.M.** (IST). The remote e-voting IST) and module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) *i.e.* **Monday, September 19, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 19, 2022**.

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

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

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "Login" which is available under **'IDeAS'** section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name (Dish TV India Limited) or **e- Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeA"S Portal** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholder holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. **NSDL** where the e-Voting is in progress.

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

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

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

Login type	Your User ID is:
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl.com/ either on a Personal Computer or on a Mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 117052 and folio number is 001*** then user ID is 117052001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company (viz. Dish TV India Limited) to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in your login or send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.jga@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@2dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@2dishd2h.com with a copy to rnt. helpdesk@linkintime.co.in. If you are an

Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**

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

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@dishd2h.com. The same will be replied by the company suitably.

6. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date *i.e.* September 19, 2022, may obtain the User ID and password by following process mentioned above or sending a request investor@dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: August 30, 2022

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

EXPLANATORY STATEMENT IN RESPECT OF ITEM NOS. 1 AND 2 OF THIS NOTICE WHICH FORMED PART OF THE NOTICE CALLING THE 33rd ANNUAL GENERAL MEETING, FOR WHICH REQUISITE NUMBER OF VOTES WERE NOT CAST IN FAVOR BY THE MEMBERS AND ACCORDINGLY ARE BEING PLACED BEFORE THE MEMBERS FOR CONSIDERATION AND APPROVAL AT THIS 34th AGM

Item No. 1

Members are aware that the resolution with respect to adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon was not approved with requisite majority, nor modified by the Members, in the 33rd Annual General Meeting held on December 30, 2021 (voting results published on March 8, 2022). However, in compliance with applicable law, the said statements were filed by the Company with the Registrar of Companies on March 23, 2022, as provisional. It is to be noted that no modification has been proposed by the Company to the said Audited Financial Statements and the reports thereon.

Accordingly, the Board of Directors of the Company has proposed to present the said agenda (as was placed in the 33rd AGM regarding the adoption of Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021 along with the accompanying statements and reports) without any modification whatsoever in the said Financial Statements or reports thereon, along with the Audited Financial Statements for the financial year ended March 31, 2022, for consideration and to pass the same with or without any modifications.

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

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

Item No. 2

Members are aware that the resolution with respect to ratification of the remuneration of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No 000239) as the Cost Auditors of the Company for the Financial Year 2021-22 was not approved with requisite majority in the 33rd AGM (voting results published on March 8, 2022). It is to be noted that no modification has been proposed to the said resolution.

The Board at its meeting held on June 30, 2021, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No 000239) as the Cost Auditors of the Company for the Financial Year 2021-22 at a cost audit fee of ₹ 4,50,000/- (Rupees Four lakh and Fifty Thousand Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation, approval and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2021-22, by passing an Ordinary Resolution as set out at Item No. 2 of the Notice.

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

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

EXPLANATORY STATEMENTS / EXPLANATION IS IN TERMS OF SEBI LISTING REGULATIONS AND SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESSES OF THE 34th AGM

Item No. 4

This explanation is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The existing term of Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors shall be expiring at the conclusion of the ensuing 34th AGM of the Company.

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

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 34th AGM till the conclusion of the 39th AGM of the Company to be held in the year 2027.

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

Terms of appointment	S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), is being appointed for a term of 5 (Five) consecutive years from the conclusion of this 34th AGM till the conclusion of the 39th AGM of the Company to be held in the year 2027.
Proposed Audit fees payable to Auditor and material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	For the Financial Year 2022-23, it is proposed to pay Audit Fee of ₹65,00,000/- to S.N. Dhawan & Co LLP, upon confirmation of their appointment, with power of the Board to revise the audit fee, as may be mutually agreed between the Board of Directors of the Company. The reason of change in the proposed fee payable to S.N. Dhawan & Co LLP *vis a vis* fee paid to Walker Chandiok & Co. LLP, is owing to the size of the business, reduction in the turnover, reduction in the margins and basis the negotiations between the Auditor and Management.
Basis of recommendation and Auditor credentials	S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045), is a Chartered Accountancy firm established in the 1944. It is one of the largest Chartered Accountant firms in India. It has In-depth experience in sectors including Media, Manufacturing, Retail, Power and energy, FMCG, Real estate, Construction, Infrastructure, IT and ITES and E-Commerce sector, Engineering Consultancy, BFSI, Automotive, Oil and Gas and Technology. It is Registered with the Comptroller and Auditor General of India and the Reserve Bank of India for audits of large public sector undertakings & banks. It is Advisors and auditors for many large Indian and International companies.

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

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

Item No. 5

The Board at its meeting held on May 30, 2022, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No 000239) as the Cost Auditors of the Company for the Financial Year 2022-23 at a cost audit fee of ₹ 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation, approval and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2022-23, by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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

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

Item No. 6

In terms of the extant regulatory framework, the Company had made an application to the Ministry of Information and Broadcasting seeking its approval for appointment of Mr. Rakesh Mohan aged 70 years, as a Director of the Company, which approval was granted on July 18, 2022. Subsequently, based on the recommendations of the Nomination and Remuneration Committee of the Board and after reviewing confirmation of Independence received from Mr. Rakesh Mohan (DIN: 07352915), under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors ('Board') of the Company at its meeting held on July 29, 2022 had approved the appointment Mr. Rakesh Mohan (DIN: 07352915) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from July 29, 2022 for a period of five consecutive years.

Considering that during the course of First Term of appointment of Mr. Rakesh Mohan, he will be attaining the age of 75 years (on January 2, 2027), it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a Special Resolution, in terms of Regulation 17(1A) of Listing Regulations.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the directorship of Mr. Rakesh Mohan has to be approved by the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. The proposed special resolution as set out at Item No. 6 of this Notice, has been proposed keeping in sight the said requirement. Appropriate notice has been received from a member proposing candidature of Mr. Mohan as a Director of the Company pursuant to Section 160 of the Act.

Mr. Mohan has given his consent to act as Independent Director of the Company. The Company has received declaration from Mr. Mohan that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations. Mr. Rakesh Mohan has had no prior transaction / association with the Company, its Directors, Promoters and Promoter group entities. He has further confirmed that he has had no prior transaction / association with any entity forming part of the Essel Group.

The Board opines that Mr. Mohan fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, Regulation 16 of the Listing Regulations and also that he is independent of the management. Mr. Mohan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority.

Mr. Mohan is a retired senior bureaucrat. He joined the Indian Administrative Service in 1978. He completed B.Sc. (Hons) in Physics and M.Sc. in Physics from Delhi University. He joined the course of MS Electrical Engineering at the Ohio State University, Columbus, USA, as a Rotary scholar. He also holds a degree of MS in Social Policy and Planning in Developing Countries, from the London School of Economics.

He has held various positions in his long professional career. To mention a few, he worked as Deputy Collector in Goa, Deputy Commissioner and then Secretary to Governor in Arunachal Pradesh, Additional General manager in erstwhile DESU, Government of Delhi and Principal Secretary in Public Works department in Government of Delhi. He was Additional Commissioner in Municipal Corporation of Delhi for five years and served in the Government of India in the Ministry of Energy (Department of Power) and the Ministry of Commerce. He also served as Joint Secretary in the Ministry of Information and Broadcasting in the Government of India. He was Principal Secretary (Education) in Delhi Administration. After his retirement he has devoted his time serving as volunteer at the Sri Aurobindo Ashram, Delhi Branch. The Board further opines that Mr. Mohan possesses requisite experience and skill sets for providing an independent judgment to the Board. The Board considers that based on his varied experience, his association would be of immense benefit to the Company and it is desirable to appoint Mr. Mohan as an Independent Director.

Accordingly, the Board recommends the appointment of Mr. Mohan as an Independent Director of the Company for a first term of 5 (Five) years with effect from July 29, 2022 to July 29, 2027 (both days inclusive).

Appointment letter setting out the terms of appointment of Mr. Mohan as an Independent Director will be available for inspection at the website of the Company under the investors section and online during the AGM through VC.

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

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

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

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: August 30, 2022

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

ANNEXURE A

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

Particulars	Mr. Rakesh Mohan (DIN-07352915)
Age / Date of Birth	70 years / January 2, 1952
Date of first Appointment	July 29, 2022
Qualification	B.Sc. (Hons) in Physics and M.Sc. in Physics from Delhi University. MS Electrical Engineering at the Ohio State University, Columbus, USA and a Degree of MS in Social Policy and Planning in Developing countries, from the London School of Economics
Brief Resume including Experience/ expertise in specified functional area	Mr. Rakesh Mohan is a retired senior bureaucrat. He joined the Indian Administrative Service in 1978. He has held various positions in his long professional career. To mention a few, he worked as Deputy Collector in Goa, Deputy Commissioner and then Secretary to Governor in Arunachal Pradesh, Additional General Manager in erstwhile DESU, Government of Delhi and Principal Secretary in Public Works Department in Government of Delhi. He was Additional Commissioner in Municipal Corporation of Delhi for five years and served in the Government of India in the Ministry of Energy (Department of Power) and the Ministry of Commerce. He also served as Joint Secretary in the Ministry of Information and Broadcasting in the Government of India. He was Principal Secretary (Education) in Delhi Administration.
Experience and expertise in Specified Functional area	Mr. Mohan experience/ expertise comprises in areas relating to Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience, Technology Innovation, Community and stakeholder engagement etc. He possesses the above mentioned skills in addition to the required industry skills
Directorships held in other companies in India*	Nine (9)
Directorships held in other Listed entities	Three (3)
Chairman/ Member of Committee of the Board of other companies in which they are director**	Three (3)
Listed Entities from which the Director has resigned in the past three years	NIL
Shareholding in Dish TV India Limited	NIL
Inter-se Relationship between Directors/ Managers/Key Managerial Personnel	Mr. Mohan is not related to any of the director, manager and other Key Managerial Personnel of the Company.
Pecuniary relationship with Company etc.	Mr. Mohan is not having any Pecuniary relationship with Company.

Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in the Item No. 6 of this notice
Remuneration Last Drawn	NA
Number of Board Meetings Attended during the Financial Year 2021-22 (Total Nine (9) Board Meetings were held during the Financial Year)	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board has identified – 'Strategy and strategic planning', 'Policy development', 'Financial Expertise', 'Risk and compliance oversight', 'Executive management', 'Commercial experience', 'Technology Innovation' and 'Community and stakeholder engagement' skill sets required for the role, all of which are met by Mr. Mohan. Mr. Mohan has varied and strong expertise in Government of India in Ministries like Ministry of Energy, Ministry of Commerce, Ministry of Information and Broadcasting etc.

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

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

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: August 30, 2022

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

Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, September 26, 2022 at 12:30 P.M (IST)
2	Mode	Video Conferencing and Other Audio Visual Mode
3	Participation through Video-Conferencing	Members can login on the date of AGM at https://www.evoting.nsdl.com/ by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investors@ dishd2h.com from September 19, 2022 to September 22, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Monday, September 19, 2022
7	Remote E-voting start time and date	Thursday, September 22, 2022 at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Sunday, September 25, 2022 at 5:00 P.M (IST)
9	Remote E-voting website	www.evoting.nsdl.com
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. E Mail - rnt.helpdesk@linkintime.co.in
11	Email Registration & Contact Updation process	• DEMAT Shareholders: • Contact respective Depository Participant • Physical Shareholders: • Contact Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. by sending an email request at rnt.helpdesk.co.in along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate. Alternatively, shareholders can get their e-mail address register with Company's Registrar and Transfer Agent by clicking the link https:// linkintime.co.in/emailreg/email_register.html

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 34th (Thirty fourth) Board Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2022 is summarized below:

(₹ in lakhs)

	Standalone – Year Ended		Consolidated – Year Ended	
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Sales & Services	138,370	160,396	280,249	324,936
Other Income	13,033	14,019	2,392	1,560
Total Income	**151,403**	**174,415**	**282,641**	**326,496**
Total Expenses	128,447	147,070	255,372	318,265
Profit/(Loss) before Tax & Exceptional Item	22,956	27,345	27,269	8,231
Exceptional Item	277,190	65,372	265,388	77,981
Profit/(Loss) before Tax	**(254,234)**	**(38,027)**	**(238,119)**	**(69,750)**
Profit from continuing operations before tax	(254,234)	(38,027)	(238,119)	(69,750)
-Current Tax	-	-	2912	-
-Income tax -prior years	-	(475)	-	(468)
-Deferred tax-Continued operation	(11,992)	30,223	(54,308)	49,704
Profit from continuing operations after tax	(242,242)	(67,775)	(186,723)	(118,986)
Profit/(Loss) after Tax	**(242,242)**	**(67,775)**	**(186,723)**	**(118,986)**
Profit/(Loss) for the Year	**(242,242)**	**(67,775)**	**(186,723)**	**(118,986)**
Add: Balance brought forward	(328,469)	(260,767)	(388,174)	(270,578)
Adjustment for Non-controlling interest	-	-	3,587	1,226
Add: Re-measurement of post-employment benefits	(36)	73	20	164
Amount available for appropriations	(570,747)	(328,469)	(571,290)	(388,174)
Balance Carried Forward	(570,747)	(328,469)	(571,290)	(388,174)

The material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company has been detailed out in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, except as provided in this report, during the financial year 2021-22.

The shareholders are aware that the resolution with respect to adoption of Annual Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2021, including the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon was not approved with requisite majority at the 33rd AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022). Further, the resolution for ratification of remuneration of Cost Auditors for the Financial Year 2021-22 was also not approved with requisite majority at the 33rd AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022).

The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2021-22, have also proposed to present the Annual Audited Financial Statements of the Company for the Financial Year 2020-21 along with reports thereon and ratification of remuneration of Cost Auditors for the Financial Year 2021-22, without any modification, for consideration and approval by the Shareholders at the 34th Annual General Meeting of the Company schedule to be held on Monday, September 26, 2022, at 1230 Hrs.

2. COVID PANDEMIC

At the start of FY 2021-22, the economy was grappling with the after effects of a strong second COVID-19 wave. Continuous Government support through growth oriented and relief policies of the past two years coupled with Pan-India vaccination program, helped to keep the economy afloat. Post opening up of the economy, revival in demand was rapid. The last quarter, however, was impacted by the third COVID 19 wave and geopolitical conflicts which caused global level inflationary pressure. Though India continues to tread its growth path, inflationary pressure poses a significant challenge.

COVID-19 has been one of mankind's greatest challenges. Our collective resilience will ensure that not only do we overcome this challenge but emerge even stronger from it. The Company has been adapting itself to the ever-changing scenario and responding while keeping the safety and interest of all stakeholders in mind. The downside risks to the economy from the pandemic remain with slow pace of global vaccination and emergence of mutating variants. The other trends that will drive the Indian economic story are digital penetration, urbanization, wide ranging Government reforms, Government spending, infrastructure development and rebound of consumption.

Dish TV has continued to operate and provide DTH services to its customers, finding out new ways and means to serve the customer, even during the lockdown periods.

3. DIVIDEND

With a view to conserve the resources for future business requirements, your Board has not recommended any dividend on the equity shares of the Company during the year under review. The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits earned by the Company to be distributed as dividend. The policy is available on the website of the Company viz. https://www. dishd2h.com.

4. BUSINESS OVERVIEW

Dish TV is India's first direct to home entertainment service that has revolutionized the Indian entertainment space. The Company has played a crucial role in bringing home the best in television viewing through the latest in digital technology. Dish TV has constantly strived to take television viewing to the next level as it supports various futuristic features providing consumers with easy accessibility and a wide variety of digital content. All its three DTH brands, *viz*. Dish TV, d2h and Zing, enjoy strong brand equity amongst their respective audiences. With Watcho, the Company's in-house OTT platform, Dish TV is poised to extend its stronghold in the emerging space of streaming entertainment.

Customer centricity being at the heart of its operations, the Company strives to offer superior quality entertainment at competitive prices. To that end, the Company launched Zing Super FTA box which allows customers to access FTA channels while giving them an option to subscribe to pay channels.

As compliance with the new NTO guidelines significantly increased cost per month for the consumers, the Company rationalized and reduced the price points to accommodate customers' monthly budgets. The Company also launched several new channels and VAS on the Dish TV and d2h platforms. To serve customers more effectively the Company is investing in data management and analytics for both DTH and OTT platforms enabling better understanding of consumption and behavioral data of subscribers.

The Company's in-house OTT platform, Watcho, crossed the 50 million downloads mark during the year under review, doubling its user base during the period. During the year, several original series across genres were released and the platform was also extended in regional languages enabling it to connect with a larger audience base. Going forward, the focus will be on incorporating more languages. We believe that Watcho plays an important role in establishing a critical connect between the Company and those looking for video entertainment beyond the traditional television.

Dish TV had its share of challenges during the year but managed to stay on track for business reaching out to far more viewers than the year before. New additions during the fiscal were ~ 3.4% higher as compared to the previous year though high overall churn led to a net reduction in subscriber base during the fiscal.

Subscription revenues during the year were lower compared to the previous year mainly due to volatile viewing habits, repeated pandemic related disruptions and conservative consumer spending amidst inflationary pressures close to the end of the fiscal.

Consolidated Operating revenues came in at ₹ 28,025 million. Concerted efforts to optimize costs resulted in a 6% reduction in total expenses. EBITDA margin was at 58.7%. The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid off debt of ₹ 4,343 million during the year thus reducing its overall debt to ₹ 3,756 million at the end of fiscal 2022 as compared to ₹ 8,099 million at the close of fiscal 2021. Profit before exceptional items and tax jumped 3.3 times as compared to the previous financial year to ₹ 2,727 million. Significant exceptional items expense resulted in overall losses of ₹ 18,672 million. With Government's focus on rail and road infrastructure, a push for housing for all and efforts to improve rural income, demand for DTH services in the non-urban population is expected to rise. The Company believes that it is well-positioned to capitalize on this emerging opportunity by leveraging on its strong position in the industry.

DIRECT TO HOME ('DTH') LICENSE

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

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

DTH License fee Demand:

The Ministry of Information and Broadcasting vide its communication dated December 24, 2020, had intimated the Company that basis the accounts of the Company and payment made by the Company towards license fee for the period, from the date of issuance of DTH License till Financial Year 2018- 19, an amount of ₹ 4,164.05 Crores is payable by the Company and directed the Company to remit the said amount within a period of 15 days. According to the communication dated December 24, 2020, the said amount includes the License Fee payable and accrued interest thereon. However, the Ministry of Information and Broadcasting has in its said letter, also mentioned that the amount is further subject to verification and audit and the outcome of various court cases pending before the Hon'ble Telecom Dispute Settlement Appellate Tribunal (TDSAT), the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee.

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

Further, petition of the Company is also pending before the Hon'ble High Court of Jammu and Kashmir where *inter-alia* the quantum / applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company *vide* order dated October 13, 2015 which order continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The DTH License fee matter has already been through several rounds of litigation, the final outcomes of which are yet to be argued and concluded.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2022, your Company has 1 (One) Wholly Owned Subsidiary *viz*. Dish Infra Services Private Limited and 2 (Two) Subsidiary Companies *viz*. Dish TV Lanka (Private) Limited and C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries except for the change, as detailed below:

Subsidiary in Sri Lanka:

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish TV Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and Satnet (Private) Limited holds 30% of the paid-up share Capital in Dish TV Lanka (Private) Limited. Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish TV Lanka (Private) Limited has not been in line with the desired projections and accordingly the operations of the Company were suspended. The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish TV Lanka (Private) Limited for a consideration of approx. 25 Mn Sri Lankan Rupees and write-off of receivables, subject to fulfillment of conditions of definitive agreement and requisite regulatory approvals. The Reserve Bank of India ("RBI") *vide* its communication dated April 4, 2022 has granted its approval for disinvestment in the JV with write-off of receivables, subject to the fulfillment of certain conditions. The Company is in the process of completing the transaction.

Subsidiary in India:

i. Dish Infra Services Private Limited

Dish Infra Services Private Limited is a wholly owned subsidiary of Dish TV India Limited. The said Company is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call center services and repairs. In compliance with the provision(s) of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal acts as an Independent Director on the Board of Dish Infra Services Private Limited (Company's material non-listed Indian Subsidiary).

ii. C&S Medianet Private Limited

C&S Medianet Private Limited is a subsidiary of Dish TV India Limited *i.e.* 51% shareholding is held by Dish TV India Limited. The said Company was incorporated to act as a knowledge center for the distribution industry by assisting them in various business facets including packaging, content acquisition, regulatory interaction etc. Presently there is no business operations in the Company.

Your Company funds its subsidiary (ies), from time to time, as per the fund requirements, through loans, guarantees and other means to meet the working capital and other business requirements. Apart from the above, there is no other Subsidiary/ Joint-venture/Associate within the meaning of section 2(87) and 2(6) of the Act, of the Company.

Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report.

Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report. In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company *viz*. https://www.dishd2h.com. Your Company also has a policy for determining Material Subsidiaries in terms of the applicable regulations.

As on March 31, 2022, the Company has only one Material Subsidiary *viz*. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website *viz*. https://www.dishd2h.com.

5. FORFEITURE OF SHARES

During the year 2008-09, the Company had come up with a Rights Issue of 51,81,49,592 equity shares of ₹ 1 each for cash at price of ₹ 22 per Equity Share, payable in 3 instalments. Upon receipt of the application money @ ₹ 6 per Share, the Company had on January 19, 2009 allotted 51,81,49,592 Rights equity shares (₹ 0.50 partly paid). Upon receipt of the First call from shareholders, the partly paid up equity shares (Paid up ₹ 0.50) were converted to partly paid up equity shares of ₹ 0.75. Thereafter, upon receipt of the Second call money from respective shareholders, the partly paid up equity shares (Paid up ₹ 0.75) were converted to fully paid up equity shares of the Company.

From time to time, the Company received first call and second call money from the respective shareholders. There were certain shareholders holding partly paid up shares, who did not deposit the call money with the Company and on account of which the Company was not able to process the conversion of shares. Consequent to non-receipt of outstanding Call Money(ies), the Board of Directors of the Company, *vide* its resolution dated May 12, 2021, approved the forfeiture of 31,360 partly paid shares on which call money was not received/partially received, post which the Company obtained the approval of NSE and BSE for the said forfeiture. Post receipt of the said approval, the Company had executed the Corporate Action for the forfeiture of 31,360 Shares. Accordingly, the said partly paid shares have been forfeited in the records of the Company.

6. CAPITAL STRUCTURE

During the year under review, there was no change in the Authorised Share Capital of the Company, which is as below:

- The Authorised Share Capital of the Company is ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore Only) divided into 6,500,000,000 (Six hundred and Fifty Crore) Equity shares of Re.1/- (Rupee One Only) each.

  During the financial year 2021-22, the Company has forfeited 31,360 partly paid shares on which call money was not received/partially received. Further, the Company had converted 2,201 Partly Paid-up Shares to fully Paid-up equity shares on receipt of requisite call amount. The Company has obtained requisite In-principle Listing approvals for these shares. However, corporate action on 100 equity shares out of 2,201 equity shares mentioned above could not be successfully executed due to issues with the Demat account of a shareholder. Accordingly, trading approval from Stock Exchanges on these 100 shares is pending.

  Consequent to conversion of 2,201 partly paid up equity shares and forfeiture of 31,360 partly paid up equity shares, the issued, subscribed and paid up equity shares capital of the Company as on March 31, 2022 stand as below:

- The Issued Equity Share Capital of the Company comprises of 1,923,785,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) equity shares comprising of 1,923,785,637 fully paid up equity shares of ₹ 1/- (Rupee one) each.

- The Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of 1,841,256,154 fully paid up equity shares of ₹ 1/- (Rupee one) each.

  Post March 31, 2022, there has been no change in the Capital Structure of the Company.

Listing of Company's Securities

Your Company's fully paid up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nationwide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2022-23 to the said Stock Exchanges.

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

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2022-23 has been paid to both the Depositories.

7. EMPLOYEE STOCK OPTION SCHEME

Your Company had instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ["NRC"] (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme

(ESOP – 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme. With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP – 2007) of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

Further, the Company with an objective to attract, retain, motivate, incentivize and to attract and retain the best talent, recommended a new ESOP Scheme – 'ESOP 2018' for the employees. The said scheme was approved by the shareholders of the Company at its thirtieth (30th) Annual General Meeting held on September 28, 2018. Further, extension of benefits of the scheme to the employee(s) of subsidiary companies and to any future holding company was also approved by Shareholders on November 30, 2018 *vide* Postal Ballot Notice dated October 25, 2018.

Applicable disclosures relating to Employees Stock Options as at March 31, 2022, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, is annexed to this report and is also available on the website of the Company *viz*. https://www.dishd2h.com. The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

8. GLOBAL DEPOSITORY RECEIPT

In terms of the Scheme of Arrangement amongst Videocon D2H Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme'), the ADS holders of Videocon D2H Limited were issued Global Depositary Receipts (the 'GDRs') of Company. The effective date of issuance of GDRs was April 12, 2018, and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depositary Receipts (the 'GDRs') to the holders of ADSs of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699 new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 164,897,929 (Sixteen Crore Forty Eight Lakh Ninety Seven Thousand Nine Hundred and Twenty Nine) GDRs till the end of the Financial Year under review, in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2022 the outstanding GDRs of the Company are 11,21,97,686 (Eleven crore Twenty One Lakh Ninety Seven Thousand Six Hundred and Eighty Six) GDRs.

9. PROPOSED FUND RAISING

In order to meet the current and future business needs, the Board of Directors of the Company at their meeting held on June 21, 2021 in-principally approved raising of funds through Right Issue to the tune of ₹ 1,000 crore at a price of ₹ 10 (Rupees Ten Only) for each fully paid up equity share (including a premium of ₹ 9 per fully paid up equity share) to eligible equity shareholders of the Company in accordance with applicable regulatory approvals and subject to receipt of such corporate, regulatory and other approvals/ consents as may be required. Due to certain extraneous reasons no further steps were taken in this regard.

10. REGISTERED OFFICE

During the year, the Registered Office of the Company has been shifted from 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013 to office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400 064 with effect from February 14, 2022.

11. REGISTRAR & SHARE TRANSFER AGENT

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

12. CORPORATE GOVERNANCE AND POLICIES

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

In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations, applicable provisions of the Act.

In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Jayant Gupta and Associates, Company Secretaries is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per Listing Regulations are presented in separate sections forming part of this Annual Report. The said Business Responsibility Report will also be available on the Company's website https://www. dishd2h.com as part of the Annual Report.

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

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

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations), as amended from time to time, on prevention of insider trading, your Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. The said codes are applicable to all Directors, KMPs and other Designated Persons, as identified in the Code, who may have access to unpublished price sensitive information of the Company. The codes are available on Company's website viz. https://www.dishd2h.com.

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

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

13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

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

In terms of the Voting Results of the Annual General Meeting held on December 30, 2021 ('AGM'), which were declared on March 8, 2022, the shareholders *inter-alia* had not accorded their approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien, Non-Executive Director of the company ceased to be a Director of the Company with effect from December 30, 2021.

Accordingly, as on March 31, 2022, your Board comprised of Five (5) Directors including three (3) Independent Directors (including one Independent Woman Director) and Two (2) Executive Directors.

During the year and subsequent to the closure of financial year, the following were the changes / proposed changes in the Board of Directors:

1. Mr. Ashok Mathai Kurien, Non-Executive Director of the Company ceased to be a Director of the Company with effect from December 30, 2021 on account of non-approval of his re-appointment at the 33rd AGM of the Company, results of which were declared on March 8, 2022.

2. Pursuant to the provisions of Up-linking Guidelines dated November 5, 2011 of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish (DIN: 00259537) as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on May 13, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders.

3. The Board at its meeting held on March 25, 2022, approved the re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022 to March 31, 2025 and re-appointment of Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022 to March 25, 2025, both subject to approval of the Shareholders.

4. At the Extraordinary General Meeting ('EGM') held on June 24, 2022, basis the votes cast and the results submitted by the scrutinizer, the following changes took place in the Board of the Company

   i. Mr. Jawahar Lal Goel vacated the office of Managing Director of the company and continued as a Non-Executive Director of the company with effect from June 24, 2022.

   ii. Mr. Anil Kumar Dua vacated the office of the Whole time Director of the Company with effect from June 24, 2022; and

   iii. Mr. Rajagopal Chakarvarthi Venkateish ceased to be the Director of the company with effect from June 24, 2022.

5. The Nomination and Remuneration Committee at its meeting held on March 25, 2022 considered the candidature of Mr. Rakesh Mohan (DIN: 07352915) as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022 approved the appointment of Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders.

6. The Nomination and Remuneration Committee at its meeting held on August 3, 2022 considered the candidature(s) of Mr. Girish Srikrishna Paranjpe (DIN: 02172725), Mr. Madan Mohanlal Verma (DIN: 07610648) and Mr. Arvindnachya Chandranachya (DIN: 09302254) for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) have been duly filed by the Company.

7. The Nomination and Remuneration Committee at its meeting held on August 30, 2022 considered the candidature(s) of Mr. Sunil Kumar Gupta, Mr. Uday Kumar Varma and Ms. Haripriya Padmanabhan for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) shall be filed in due course of time.

As on the date of the report, your Board comprised of Five (5) Directors including Four (4) Independent Directors (including one Independent Woman Director) and one (1) Non-Executive Non Independent Director.

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

In accordance with the provisions of Section 152(6) of the Act, Mr. Jawahar Lal Goel, retires by rotation at this Annual General Meeting and he has intimated that he is unwilling to be re-appointed as a Director. The existing second term of Mr. Bhagwan Das Narang as an Independent Director is upto the date of the ensuing Annual General Meeting of the Company in terms of applicable regulatory provisions.

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

As on March 31, 2022, Mr. Jawahar Lal Goel, Chairman & Managing Director, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were the Key Managerial Personnel's of the Company.

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

Chairman

Mr. Goel was initially appointed as the Chairman and Managing Director of the Company on January 6, 2007 and thereafter re-appointed as the Managing Director of the Company from time to time. On account of non-approval of re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company, he vacated the office of Managing Director of the company with effect from June 24, 2022. Mr. Jawahar Lal Goel, continues to be the Chairman and Non-Executive Director of the Company.

Board Diversity

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

Board Meetings

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

The Board met Nine (9) times during the FY 2021- 22, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act, Listing Regulations and as per the relaxation given by the Ministry of Corporate Affairs and SEBI.

Declaration by Directors/Independent Directors

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

Independent Directors provide declarations, both at the time of appointment as well as annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, during the FY 2021-22, separate meetings of the Independent Directors of the Company was held on September 28, 2021, December 9, 2021 and March 25, 2022 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman & Managing Director of the Company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees, the Chairman and the Individual Directors was carried out during the Financial Year 2021-22. The Board evaluation framework has been designed in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman & Managing Director and other Non-Independent Directors along with the performance of the Board/Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' issued by the Securities and Exchange Board of India. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

Policy on Directors' appointment and remuneration

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

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

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

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

Familiarisation Programme for Independent Directors

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry and Strategy session. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management. During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization programme was conducted for the Board members by Ernst & Young LLP on - IDs Databank (Enrolment and Proficiency Test), Key Updates – Companies Act, 2013 & SEBI, Code of Conduct for Directors and Senior Management, Roles & Responsibilities of Directors and Risk Assessment and Mitigation.

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

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

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

Committees of the Board

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

As on March 31, 2022 the Audit Committee of the Board comprises of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. The Board at its meeting held on May 25, 2022, had reconstituted the Audit Committee with Mr. Rajagopal Chakravarthi Venkateish, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. Further, the Board at its meeting held on June 29, 2022, had again reconstituted the Audit Committee with Mr. Shankar Aggarwal, an Independent Director as the Chairman of the Committee, and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Bhagwan Das Narang (Independent Director), as its members.

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

Vigil Mechanism/Whistle Blower Policy

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

Directors and Officers (D&O) Liability Insurance

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

Cost Records

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on June 30, 2021 had re-appointed M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2021-22. The Cost Auditors have issued their report for the Financial Year 2021-22, which has been taken on record by the Audit / Board of the Company at its meeting held on August 30, 2022.

14. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As at March 31, 2022, the CSR Committee of Board consists of Mr. Bhagwan Das Narang (Independent Director) as its Chairman and Mr. Jawahar Lal Goel (Managing Director), Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. The Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto. During the period under review, the Meeting of Corporate Social Responsibility Committee was held on August 12, 2021. In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2021-22.

15. AUDITORS

Statutory Auditors

At the 26th (Twenty Sixth) Annual General Meeting of the Company held on September 29, 2014, upon the recommendation of the Audit Committee and the Board, M/s Walker Chandiok & Co LLP, Chartered Accountants, New Delhi (Firm Registration No. 001076N/N-500013) were appointed as the Statutory Auditors of the Company in place of M/s B S R & Co LLP, Chartered Accountants, for the First term of 3 (Three) consecutive years from the date of the 26th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2017.

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

Annual General Meeting of the Company to be held in the calendar year 2022.

Accordingly, the second term of the Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors shall be expiring at the conclusion of the ensuing 34th Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks made by Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2022.

The Board of Directors at their meeting held on August 30, 2022 on the recommendation of the Audit Committee, considered and approved the appointment of S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N / N500045) as the Statutory Auditors of the Company, to hold office from the conclusion of the (34th) Annual General Meeting until the conclusion of the (39th) Annual General Meeting of the Company to be held in year 2027. The said appointment is subject to approval of the shareholders. S.N. Dhawan & Co LLP, Chartered Accountants have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies act, 2013 and that hold a valid peer review certificate and are not disqualified for appointment.

Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practicing Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2021-22 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. Copy of the Secretarial Audit report (MR-3) inter alia confirming compliance with applicable regulatory requirements by the Company during FY 2021-22 is annexed to this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Anjali Yadav & Associates, Company Secretaries (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2021-22. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations.

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

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

1. *With the cessation of directorship of Mr. Ashok Mathai Kurien at the Annual General Meeting ("AGM") of the Company held on December 30, 2021, the result of which was declared on March 08, 2022, the number of Directors on the Board were reduced to five. Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") requires that the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR with effect from December 30, 2021 till the end of the review period. The Company has informed that the result of the AGM was declared by the listed entity on 8th March, 2022 in compliance with Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022 issued by SEBI. Further, as the Listed Entity is also governed by Uplinking guidelines of MIB, it requires prior approval of the MIB before appointment of a Director. The application for clearance of the candidate shortlisted by the Nomination and Remuneration*

Committee at its meeting held on March 10, 2022 was made and the requisite approval was received post expiry of the review period.

Response:

World Crest Advisors LLP, a promoter group entity, had filed a suit bearing CS(L) No. 29569 of 2021 ("Suit") against Catalyst Trusteeship Limited and Yes Bank Limited, before the Hon'ble High Court of Judicature at Bombay, seeking *inter-alia*, a declaration to the effect that it is the owner of 44,00,54,852 equity shares of the Company which are presently held by Yes Bank Limited. On December 23, 2021, the Hon'ble Bombay High Court directed that the result of the proposed Annual General Meeting of the Company to be held on December 30, 2021, shall be subject to the outcome of the final hearing of the Interim Application in the Suit. In order to comply with the Hon'ble Court's direction, the Company upon the conclusion of the Annual General Meeting held on December 30, 2021 ("AGM") requested the Scrutinizer to place all the information relating to the e-voting along with his Report, in a sealed cover and the Company moved an suitable application before the Hon'ble High Court in order to place the same before the Court.

Pursuant to the Securities and Exchange Board of India (SEBI)'s Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022, in relation to non-disclosure of voting results on various proposals put forth in the Company's 33rd AGM, the Company, without prejudice to its rights and contentions (and other Appellant/Parties in the Appeal and also in the Suit), disclosed the Voting Results of the AGM on March 8, 2022, on which date the Company *inter-alia* became aware that the Shareholders of the Company have not accorded their requisite approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien ceased to be a Director of the Company with effect from December 30, 2021. Accordingly the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021 was known to the Company only on March 8, 2022 on which day, the required disclosures were made by the Company.

Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders. Upon the said appointment the composition of the Board was in compliance with the requirements of Regulation 17 of the SEBI Listing regulations.

2. *For the period December 30, 2021 to March 09, 2022, the Stakeholders Relationship Committee consisted of only two members instead of minimum three members required under Regulation 20 of SEBI LODR, as Mr. Ashok Mathai Kurien's re-appointment as Director was not approved by the members at the AGM held on December 30, 2021. Regulation 20(2A) of SEBI LODR provides that the Stakeholders Relationship Committee should consist of minimum three members. The Stakeholders Relationship Committee was reconstituted as per the Regulation 20 with effect from March 10, 2022.*

Response:

As mentioned in previous response, the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021 was known to the Company only on March 8, 2022. The Board immediately, at its meeting held on March 10, 2022, inducted Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company as member and Chairman of the Stakeholders Relationship Committee, in order to be in compliance with the applicable provisions governing the composition of the stakeholder relationship committee.

3. *The voting results of the AGM held on December 30, 2021 were declared and submitted with the stock exchanges on March 8, 2022. Regulation 44(3) of SEBI LODR provides for submission of details regarding the voting results to the stock exchanges within two working days of conclusion of a General Meeting. The Company has clarified that the delay was in view of pendency of IA's and Suit (L) No. 29569 of 2021 before Hon'ble Bombay High Court. The Company had received AGM results from the Scrutinizer in a sealed cover and had made an application to the Court for allowing it to submit the same before the Court. Subsequently, in compliance with Ad-interim order cum show cause notice dated March 07, 2022 issued by the SEBI, the results were declared on March 8, 2022. The stock exchanges have imposed fines of ₹ 11,800/- (including GST) each on the Company, which were deposited by the Company on March 15, 2022.*

   Response:

   Regarding delay in disclosure of AGM voting results, please refer to response provided in para 1 above. Further, the Company has paid the fine (under protest) levied on the Company to National Stock Exchange of India Limited and BSE Limited on March 15, 2022, and has filed waiver application, which is currently pending.

4. *The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. As the voting at the AGM had been carried out electronically, the AGM could not be adjourned on this account. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the year 2020-21. The shareholders of the Company are yet to approve the audited financial statements for the year 2020-21 and reports thereon.*

   Response:

   The Annual Audited Financial Statements of the Company for the financial year 2020-21 was placed before the shareholders at the Annual General Meeting held on December 30, 2021 ('AGM') wherein the same was not adopted by the shareholders with requisite majority. In compliance with the applicable regulatory provisions, the Company has filed the financial statements for the financial year ending March 31, 2021, as being provisional financial statements, with the Registrar of Companies on March 23, 2022. The Annual Audited Financial Statements of the Company for the Financial Year 2020-21 along with reports thereon shall be again placed for consideration and approval by the Shareholders at the ensuing Annual General Meeting of the Company.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2021-22. The Cost Auditors have issued their unqualified report for the financial year 2021- 22, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 30, 2022.

The Board of your Company on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2022-23.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2022-23 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

The resolution with respect to ratification of remuneration of Cost Auditors for the Financial Year 2021-22 was not approved with requisite majority at the 33rd AGM held on December 30, 2021 (voting results of which were declared on March 8, 2022). The Board of Directors of the Company, in addition to the agenda items in relation to Financial Year 2021-22, have also proposed to ratify of remuneration of Cost Auditors for the Financial Year 2021-22, without any modification, for consideration and approval by the Shareholders at the 34th Annual General Meeting of the Company schedule to be held on Monday, September 26, 2022, at 1230 Hrs.

Internal Auditor

Protiviti Advisory India Member LLP was the Internal Auditor of the Company for the FY 2021-22. At the beginning of each financial year, an audit plan is rolled out with approval by the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 30, 2022 recommended to the Board the re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2022-23. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 30, 2022 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2022-23.

Reporting of frauds by Auditors

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

16. DISCLOSURES:

i. **Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 64 & 65 to the Standalone Financial Statement.

ii. **Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.

iii. **Disclosure under Section 197(14) of the Act:** During the financial year 2021-22, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.

iv. **Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

v. **Risk Management**: Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.

vi. **Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

vii. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.

viii. **Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.

ix. **Unclaimed Dividend/Shares:** As on March 31, 2022, your Company had an outstanding balance of 61,322 (Sixty one thousand three hundred and Twenty two unclaimed shares lying in the Suspense Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

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

x. **Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.

xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at https://www. dishd2h.com.

xii. **Sexual Harassment**: The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

xiii. **Regulatory Orders:**

SEBI Ad-Interim ex-parte Order cum Show Cause Notice

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

In respect of the Show Cause Notice of the SEBI Order, the Company along with Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh have filed Settlement application with SEBI, which is pending.

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

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

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

Conservation of Energy:

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

Technology Absorption:

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

Foreign Exchange Earnings and Outgo:

During the year under review, your Company had foreign exchange earnings of ₹ 566 Lakhs and outgo of ₹ 1,356 Lakhs.

18. CREDIT RATINGS

During the financial year under review, Acuité Rating and Research, a Credit rating agency had assigned ACUITE BB for long term bank facilities of the Company. Acuite had downgraded the said rating from ACUITE BB+ for long term bank facilities of the Company. Acuité has downgraded the rating of DTIL and placed it on rating watch with negative implications considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

CARE (Credit Analysis and Research Limited), a Credit rating agency has during the year under review assigned CARE A4 (CWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

19. HUMAN RESOURCE MANAGEMENT

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

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

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

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

Particulars of Employees

As on March 31, 2022, the total numbers of permanent employees on the records of the Company were 376. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2021-22, your Directors state and confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;

c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and, of the profit/loss of the Company for the year ended on that date;

d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

e) Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

21. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

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

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY

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

23. INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

24. CAUTIONARY STATEMENT

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

25. ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and Government authorities.

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

For and on behalf of the Board

Jawahar Lal Goel	**Rashmi Aggarwal**
Chairman & Non-Executive Director	Independent Director
DIN: 00076462	DIN: 07181938

Place: Noida
Date: August 30, 2022

ANNEXURE TO BOARD'S REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2022

Part A: Subsidiaries **(₹ in Lakhs)**

Name of the subsidiary	Dish Infra Services Private Limited	Dish TV Lanka (Private) Limited*	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2022	March 31, 2022	March 31, 2022
Reporting currency and Exchange rate as on March 31, 2022, in case of Foreign Subsidiaries	INR	Sri Lanka Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.25474	INR
Share Capital	311,801	4	1
Reserves & surplus	(237,217)	(39,037)	(13)
Total Assets	448,863	403	91
Total Liabilities	448,863	403	91
Investments	NIL	NIL	NIL
Turnover	152,199	-	-
Profit before taxation and Exceptional Items	4,641	(331)	2
Exceptional Items	181,987	11,630	-
Profit before taxation	(177,346)	(11,961)	2
Provision for taxation	(39,401)	-	-
Profit after taxation	(137,945)	(11,961)	2
Proposed Dividend	-	-	-
Extent of Shareholding (In Percentage)	100%	70%	51%

*Dish TV Lanka (Private) Limited is a Company incorporated in Sri Lanka.

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2022, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent 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: May 30, 2022

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

2. **Composition of CSR Committee**: as on March 31, 2022, the CSR Committee of the Board of Directors comprises of the following Directors:

Sl. NO	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B. D. Narang	Chairman,Independent Director	**01**	**01**
2	Mr. Jawahar Lal Goel	Member, Managing Director Member*	**01**	**01**
3	Dr.(Mrs.) Rashmi Aggarwal	Member,Independent Director	**01**	**01**
4	Mr. Shankar Aggarwal	Member,Independent Director	**01**	**01**

**Mr. Jawahar Lal Goel ceased to be Managing director/Executive Director of the Company w.e.f. June 24, 2022.*

Note:

1. *As per the applicable provisions, the Company was not required to spend on CSR activities. During the year, One (1) CSR Committee Meeting was held.*
2. *During the year, Mr. Ashok M. Kurien ceased to be member of the Committee w.e.f. 30.12.2021*

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

   Composition of the CSR committee shared above in point no. 2 and is available on the Company's website on - https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf

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

   CSR projects - The Company does not have any ongoing CSR projects.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable:**

   There are no projects undertaken, ongoing or completed after January 22, 2021 (date from which the said rule has become applicable), for which the impact assessment is required to be undertaken in FY 2022.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**: Not Applicable

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year if any (in ₹)
Not Applicable			

6. **Average net profit of the Company as per Section 135(5):** The Company did not have any profits in terms of provisions of Section 135(5).

7. (a) **Two percent of average net profit of the Company as per section 135(5)** : The Company did not have any profits in terms of provisions of Section 135(5)

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (c) **Amount required to be set off for the financial year, if any**: NIL

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** The Company did not have any profits in terms of provisions of Section 135(5).

8. (a) **CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

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

   (b) **Details of CSR amount spent against ongoing projects for the financial year**: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
Not Applicable												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:** Not Applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration No.
Not Applicable.									

(d) **Amount spent in Administrative Overheads**: Not Applicable

(e) **Amount spent on Impact Assessment, if applicable**: Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Not Applicable

(g) **Excess amount for set off, if any**: Not Applicable

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) **Details of Unspent CSR amount for the preceding three financial years**: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed / Ongoing
Not Applicable								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

    a) Date of creation or acquisition of the capital asset(s) : Not Applicable

    b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

    c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

    d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Responsibility Statement

The CSR Committee certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objective and Policy of the Company.

For and on behalf of the Board

Shankar Aggarwal	**Jawahar Lal Goel**
Independent Director (Chairman CSR Committee)	Non-Executive Director
DIN: 02116442	DIN: 00076462

Place: Noida
Date: August 30, 2022

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2022)

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

To,
The Members
Dish TV India Limited
Office No. 3/B, 3rd Floor,
Goldline Business Centre,
Link Road, Malad West,
Mumbai, Maharashtra- 400064

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2022 according to the provisions of:

(a) The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable to the Company during the Audit period*);

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit period)*;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the Company during the Audit period*); and

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable to the Company during the Audit period*).

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

(a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;

(b) The Telecom Regulatory Authority of India Act, 1997 and *inter-alia*, the following regulations thereunder:

(i) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 along with Amendments;

(ii) The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017 along with Amendments;

(iii) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, along with Amendments;

(iv) The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and all such other matters Regulations, 2019.

(c) Terms and conditions of the DTH license issued by the Ministry of Information and Broadcasting.

(d) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

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

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

1. With the cessation of directorship of Mr. Ashok Mathai Kurien at the Annual General Meeting ("AGM") of the Company held on December 30, 2021, the result of which was declared on March 08, 2022, the number of Directors on the Board were reduced to five. Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI LODR") requires that the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR with effect from December 30, 2021 till the end of the review period. The Company has informed that the result of the AGM was declared by the listed entity on 8th March, 2022 in compliance with Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022 issued by SEBI. Further, as the Listed Entity is also governed by Uplinking guidelines of MIB, it requires prior approval of the MIB before appointment of a Director. The application for clearance of the candidate shortlisted by the Nomination and Remuneration Committee at its meeting held on March 10, 2022 was made and the requisite approval was received post expiry of the review period.

2. For the period December 30, 2021 to March 09, 2022, the Stakeholders Relationship Committee consisted of only two members instead of minimum three members required under Regulation 20 of SEBI LODR, as Mr. Ashok Mathai Kurien's re-appointment as Director was not approved by the members at the AGM held on December 30, 2021. Regulation 20(2A) of SEBI LODR provides that the Stakeholders Relationship Committee should consist of minimum three members. The Stakeholders Relationship Committee was reconstituted as per the Regulation 20 with effect from March 10, 2022.

3. The voting results of the AGM held on December 30, 2021 were declared and submitted with the stock exchanges on March 8, 2022. Regulation 44(3) of SEBI LODR provides for submission of details regarding the voting results to the stock exchanges within two working days of conclusion of a General Meeting. The Company has clarified that the delay was in view of pendency of IA's and Suit (L) No. 29569 of 2021 before Hon'ble Bombay High Court. The Company had received AGM results from the Scrutinizer in a sealed cover and had made an application to the Court for allowing it to submit the same before the Court. Subsequently, in compliance with Ad-interim order cum show cause notice dated March 07, 2022 issued by the SEBI, the results were declared on March 8, 2022. The stock exchanges have imposed fines of ₹ 11,800/- (including GST) each on the Company, which were deposited by the Company on March 15, 2022.

4. The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. As the voting at the AGM had been carried out electronically, the AGM could not be adjourned on this account. The Company has filed the provisional financial statements and other documents with the Registrar of Companies for the year 2020-21. The shareholders of the Company are yet to approve the audited financial statements for the year 2020-21 and reports thereon.

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

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

d) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

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

I further report that,

(a) during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* Order dated April 26, 2018 and Hon'ble Delhi High Court *vide* order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares.

(b) The Company received a Notice on September 23, 2021 issued by Yes Bank Limited ('YBL') requisitioning an Extraordinary General Meeting (EGM) of the shareholders of the Company under Section 100 of the Companies Act, 2013, proposing resolutions under Sections 160, 169 of the Act, for appointment of seven individuals as Directors on the Board of the Company and removal of five Directors from the then current Board. The legal counsels of the Company advised that there were certain embargos under various provisions including the Banking Regulation Act, 1949, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and therefore the Company could not place the said resolutions before the shareholders. Additionally, prior approval of Ministry of Information and Broadcasting as well as that of Company's Lenders were required for the change in the constitution of the Board of the Company.

(c) The Financial Statements for the Financial Year 2020-21, the Auditors Report, Board Report and their annexures thereon were not approved and adopted by the shareholders of the Company at the AGM held on December 30, 2021. Please refer to para 4 above of this report in this regard. Also, the remuneration of Cost Auditor for the Financial Year 2021-22 was not ratified by the shareholders of the Company.

(d) The Board of Directors of the Company at its meeting held on March 25, 2022 approved the re-appointment of Mr. Jawahar Lal Goel (DIN: 00076462) as the Managing Director of the Company from April 1, 2022 to March 31, 2025 (both days inclusive), and of Mr. Anil Kumar Dua (DIN: 03640948) as the Whole Time Director of the Company from March 26, 2022 to March 25, 2025 (both days inclusive), basis the recommendations of Nomination and Remuneration Committee.

(e) The Company completed forfeiture of 31,360 Partly Paid up Equity Shares of Re. 1/- each i.e. partly paid-up 18,233 Shares of ₹ 0.50 each and partly paid-up 13,127 Shares of ₹ 0.75 each of the Company.

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

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CP: 9738
PR: 759/2020
UDIN: F007288D000872779

Place: New Delhi
Date: August 30, 2022

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2022

To,
The Members
Dish TV India Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CoP : 9738
PR : 759/2020
UDIN: F007288D000872779

Place: New Delhi
Date: August 30, 2022

ANNEXURE TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
Dish Infra Services Private Limited
Essel House, B-10
Lawrence Road, Industrial Area
New Delhi-110035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder; (as amended from time to time)

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") (as amended) and the Rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 (as amended) and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (as amended from time to time); **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) **(Not applicable to the Company during the audit period)**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) **(Not applicable to the Company during the audit period)**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Employee Stock Option Scheme, Employee Stock Purchase Scheme) Guidelines, 1999 and [1]Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (as amended); **(Not applicable to the Company during the audit period)**

f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended); **(Not applicable to the Company during the audit period)**

g) [2]The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

h) [3] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) **(Not applicable to the Company during the audit period)**

i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) **(Not applicable to the Company during the audit period)**

j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended) **(Not applicable to the Company during the audit period)**

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (as amended); (**Not applicable to the Company during the audit period)**

l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (as amended) **(Not applicable to the Company during the audit period)**

Footnotes:

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 (as amended) have been merged into The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; (as amended).

2.&3. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (as amended) have been merged into Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (as amended) provided at point (i) to the report.

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

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

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

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

I, further report that

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I, further report that

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

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

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

I further report that

1. During the period under review, Mr. Sanchit Ralhan, (A-40304) had resigned from the position of Company Secretary of the company w.e.f. September 24, 2021 and in his place Ms. Laveena Jain (A- 52094) was appointed as Company Secretary of the Company w.e.f. October 15, 2021;

2. During the period under review, Mr. Amit Kumar Verma (DIN: 09547252), was appointed as the Additional Director (Non-Executive) Nominee Director whereas Mr. Kartik Bansal (DIN: 07971137) had resigned from the position of Nominee Director w.e.f. March 25, 2022 respectively;

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

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
PR: 629/2019

Date: August 09, 2022
Place: New Delhi
UDIN: F006628D000765122

Annexure 1

To,
The Members,
Dish Infra Services Private Limited
Essel House, B-10
Lawrence Road, Industrial Area
New Delhi-110035

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Anjali Yadav & Associates**
Company Secretaries

Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257
PR: 629/2019

Date: August 09, 2022
Place: New Delhi
UDIN: F006628D000765122

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

Sl. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 46 and 47 of the Standalone Financial Statements for the Financial Year ended on March 31, 2022	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ (12.59) *(Please refer Note 58 read with note 46 and 47 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022)*	
C)	**Details Related to ESOS:**		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

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

Sl. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	(ii) Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 47 to the Notes to standalone financial statements for FY 2021-22.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 46 to the Notes to standalone financial statements for FY 2021-22.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2021	214,400	2,807,000
	Number of options granted during FY 2021-22	0	0
	Number of options forfeited / lapsed during FY 2021-22	38,080	97,000
	Number of options vested during FY 2021-22	38,080	6,90,000
	Number of options exercised during FY 2021-22	0	0
	Number of shares arising as a result of exercise of options FY 2021-22	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2021-22	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2022	1,76,320	27,10,000
	Number of options exercisable at the end of the year i.e., March 31, 2022	1,68,320	19,24,750
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.		*Refer below*

ESOP -2007

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

ESOP – 2018

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

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

(a) Senior Managerial Personnel:

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

- **ESOP -2018** : During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.

(b)	Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year: • **ESOP -2007:** During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company. • **ESOP -2018:** During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.	
(c)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer below

ESOP - 2007

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

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

ESOP-2018

Date of Grant	Weighted– average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank *pari-passu*, including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				

(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.
(a) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable

For and on behalf of the Board

Place: Noida
Date: August 30, 2022

Jawahar Lal Goel
Non-Executive Director
DIN: 00076462

Rashmi Aggarwal
Independent Director
DIN: 07181938

ANNEXURE TO BOARD'S REPORT

Particulars of Remuneration of Employees

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

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

A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2021-22 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2021-22#	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors		
Mr. Ashok Kurien	NA	NA
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
Executive Directors		
Mr. Jawahar Lal Goel	1.03%*	46:1
Mr. Anil Kumar Dua	2.28%	52:1
Key Managerial Personnel		
Mr. Jawahar Lal Goel	1.03%*	46:1
Mr. Anil Kumar Dua	2.28%	52:1
Mr. Rajeev Kumar Dalmia	6.18%	NA
Mr. Ranjit Singh	12.83%	NA

#The % increase in remuneration refers to the % increase in remuneration from FY 2020-21. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration.

** The % increase in remuneration is due to encashment of LTA during the year, however there is no change in remuneration during the year.*

S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2021–22	2.61% (There has been no change made in the salaries of employees in the last financial year. The percentage increase is reflecting on account of changes in number of employees during the year)
2.	Number of permanent employees on the rolls of the Company	376
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 7.2% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 4.5% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. Particulars of Employees

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

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	56	Group CEO and Executive Director	4,47,67,979	BE, MBA	33	17.05.2017	OTE Group
2	Jawahar Lal Goel	67	Chairman & Managing Director	3,94,01,407	Entrepreneur	51	06.01.2007	Siti Cable Network Ltd.
3	Rajeev Kumar Dalmia	57	Chief Financial Officer	2,64,75,307	B. Com, CA	36	05.01.2007	South Asian Petro Chemical Ltd.
4	Veerender Gupta	52	Chief Technology Officer	1,70,60,933	B. Com, Certificate in Java Programming	30	01.04.2009	Rama Associates Ltd.
5	Sukhpreet Singh	50	Corporate Head - Marketing, Dishtv	1,21,09,188	B. Tech, PGDBM	25	03.05.2016	Samsung Electronics India
6	Ranjit Singh	45	Corporate Head - Secretarial, Legal & Regulatory	1,01,63,381	B.Com, L.LB, CS	20	24.12.2004	Parsec Technologies Limited
7	Abhishek Gupta	44	Head - Information Technology	91,30,405	B.E, MBA	21	02.02.2015	Ericsson India Global Services Pvt. Ltd.
8	Ravindra Upadhyay	50	Head - Customer Engagement	87,57,201	B. Com, ICWA, CA	26	22.03.2018	Videocon d2h Ltd
9	Sugato Banerjee	57	Corporate Head - Marketing, d2h	76,30,815	B.Tech, MBA	31	22.03.2018	Videocon d2h Ltd.
10	Ashutosh Mishra	50	Head - Human Resources	71,94,183	BE, MBA	28	10.10.2007	E-City Bioscope Entertainment Pvt. Ltd.

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

Notes:

a. All appointments are contractual and terminable by notice on either side.

b. Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.

c. Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.

d. None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

	Jawahar Lal Goel	**Rashmi Aggarwal**
Place: Noida	Non-Executive Director	Independent Director
Date: August 30, 2022	DIN: 00076462	DIN: 07181938

ANNEXURE TO BOARD'S REPORT

Extract of Remuneration Policy

1. OBJECTIVE

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

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

2. GUIDING PRINCIPLES

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

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

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

a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.

b. Link to long term strategy and annual business performance of the company on key business drivers.

c. Develop a culture of meritocracy.

d. Minimise complexity and ensure transparency.

e. Reflective of line expertise, market competitiveness so as to attract the best talent.

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

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

2.1. Remuneration of Executive Members on the Board:

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

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

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

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

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

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

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

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

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

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

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

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

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

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

3. AMENDMENTS

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company has put in place an effective Corporate Governance system which ensures that provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations, are duly complied with, not only in form but also in substance. Corporate Governance at Dish TV India Limited ('Company') is strongly founded on its core values *viz*. collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth.

Corporate Governance philosophy in the Company stems from the belief that the Company's business strategy, plans and decisions ought to be consistent with the welfare of all its stakeholders. The governance principles ingrained in the value system of the Company are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders.

The Company has ensured that the governance framework is driven by the objective of enhancing long-term shareholder value without compromising on ethical standards, Sustainability and Corporate Social Responsibility. The Company has evolved over the years with vision and values set and ensured utmost governance towards its stakeholders. The Company believes that corporate governance is not limited to merely creating checks and balances and it goes beyond the practices enshrined in the laws and encompasses the basic business ethics and values that need to be adhered. Achieving milestones is important for us, but achieving them the right and ethical way is all the more important and essential. We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. The management and the employees of the Company continuously work on their competence and capability levels to meet the expectations with the highest standards of ethics.

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

The Company strives at doing the "right things" in the "right manner" in the interest of multiple stakeholders, which would attract sound financial status, brand value, sustainability and reliability. We are in compliance with the mandatory requirements of the Listing Regulations. This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

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

BOARD OF DIRECTORS

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

The Board is the primary stakeholder influencing the standards of, and practices relating to corporate governance. Your Company has in place an integrated governance framework based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board and Senior Management. The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

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

a) Composition and Category of Directors

As on 31st March, 2022, Your Company has a mix of Executive, Non-Executive Non-Independent and Independent Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

In terms of the Voting Results of the Annual General Meeting held on December 30, 2021 ('AGM'), which were declared on March 8, 2022, the shareholders *inter-alia* had not accorded their approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien Non-Executive Director of the company ceased to be a Director of the Company with effect from December 30, 2021.

Accordingly, as on March 31, 2022, your Board comprised of Five (5) Directors including three (3) Independent Directors (including one Independent Woman Director) and Two (2) Executive Directors.

During the year and subsequent to the closure of financial year, the following were the changes / proposed changes in the Board of Directors:

- Mr. Ashok Mathai Kurien, Non-Executive Director of the Company ceased to be a Director of the Company with effect from December 30, 2021 on account of non-approval of his re-appointment at the 33rd AGM of the Company, results of which were declared on March 8, 2022.
- Pursuant to the provisions of Up-linking Guidelines dated November 5, 2011 of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on May 13, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022. In terms of the extant regulations, approval of the Shareholders was required to be sought within a period of three months or next General Meeting, whichever is earlier.
- The Board at its meeting held on March 25, 2022, approved the re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company for the period from April 1, 2022 to March 31, 2025 and re-appointment of Mr. Anil Kumar Dua as the Whole Time Director of the Company for the period from March 26, 2022 to March 25, 2025. In terms of the extant regulations, approval of the Shareholders was required to be sought within a period of three months or next General Meeting, whichever is earlier.

- At the Extra ordinary General Meeting ('EGM') held on June 24, 2022, basis the votes cast and the results submitted by the scrutinizer, the following changes took place in the Board of the Company:

  i. Mr. Jawahar Lal Goel vacated the office of Managing Director of the company and continued as a Non-Executive Director of the company with effect from June 24, 2022.

  ii. Mr. Anil Kumar Dua vacated the office of the Whole time Director of the Company with effect from June 24, 2022; and

  iii. Mr. Rajagopal Chakarvarthi Venkateish ceased to be the Director of the company with effect from June 24, 2022.

- The Nomination and Remuneration Committee at its meeting held on March 25, 2022 considered the candidature of Mr. Rakesh Mohan as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022 approved the appointment of Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022. In terms of the extant regulations, approval of the Shareholders was required to be sought within a period of three months or next General Meeting, whichever is earlier.

- The Nomination and Remuneration Committee at its meeting held on August 3, 2022 considered the candidature(s) of Mr. Girish Srikrishna Paranjpe, Mr. Madan Mohanlal Verma and Mr. Arvindnachya Chandranachya for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) have been duly filed by the Company.

- The Nomination and Remuneration Committee at its meeting held on August 30, 2022 considered the candidature(s) of (a) Mr. Sunil Kumar Gupta (b) Ms. Haripriya Padmanabhan and (c) Mr. Uday Kumar Varma, for appointment as Director(s) of the Company and advised the management to file necessary application(s) with MIB for obtaining its prior permission. The said application(s) shall be filed in due course of time. At the Board meeting held on August 30, 2022, the Board noted that term of office of Mr. Bhagwan Das Narang, as Director shall expire on the date of the ensuing Annual General Meeting, upon completion of his second term and accordingly Mr. Narang shall vacate his office of Director on the said date. The Board also noted that Mr. Jawahar Lal Goel, Chairman and Non-Executive Director, shall vacate his office at the ensuing AGM on account of having expressed his unwillingness to offer himself for re-appointment as a Director.

As on the date of the report, your Board comprised of Five (5) Directors including Four (4) Independent Directors (including one Independent Woman Director) and one (1) Non-Executive Non Independent Director.

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

Category of Directors	No. of Directors	% to total No. of Directors
Non-Executive Non Independent Director	1	20
Non-Executive Independent Director	4 (Includes 1 Woman Director)	80
Total	**5**	**100**

The Chairman presides over the meetings of the Board and of the Shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He assumes overall responsibility for strategic management of the business and corporate functions including oversight of governance processes and ensuring top management's operating effectiveness. The Board is responsible for administering all matters relating to corporate governance.

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

b) Independent Directors

As on 31st March 2022, Your Board comprises of 3 Independent Directors who have independent standing in their respective field / profession, desired knowledge and skill set, who are effectively contributing to the Company's business and policy decisions. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise, declarations and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors. None of the Independent Directors hold more directorships than the permissible limits under the Companies Act, 2013 and Listing Regulations.

Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(1)(b) of Listing Regulations, and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and that the Independent Directors are independent of the management. In compliance with the requirements of the Act, the Company has also issued formal appointment letters to all the Independent Directors.

During FY 2021-22, none of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

c) Board Meeting

During the Financial Year under review, Nine (9) meetings of the Board were held i.e. on June 21, 2021, June 30, 2021, August 12, 2021, October 6, 2021, October 13, 2021 , November 13, 2021 , February 14, 2022, March 10, 2022 and March 25, 2022. The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Act and Listing Regulations and as per the relaxations given by Ministry of Corporates Affairs and SEBI. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

d) Particulars of Directors and their attendance

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2021-22 along with their Directorships/Chairmanships held in other Companies, calculated as per the applicable regulatory provisions and membership of other Board Committees as at March 31, 2022 are as under:

Name of Director and Director Identification Number	Attendance in Financial Year 2021-22		Number of Directorship in other Public Companies*	Number of Committee positions held in other Public Companies**	
	Board Meetings (Total 9 Meetings)	33rd AGM held on December 30, 2021		Member	Chairman
Promoter Executive Director					
Mr. Jawahar Lal Goel (DIN: 00076462)	9/9	Yes	-	-	-
Executive Director					
Mr. Anil Kumar Dua (DIN: 03640948)	9/9	Yes	-	-	-
Non- Executive – Non Independent					
Ashok Mathai Kurien (DIN: 00034035) ***	4/6	No	NA***	NA***	NA***
Independent Directors					
Mr. Bhagwan Das Narang (DIN: 00826573)	9/9	Yes	3	4	1
Dr. (Mrs.) Rashmi Aggarwal (DIN: 07181938)	9/9	Yes	4	5	2
Mr. Shankar Aggarwal (DIN: 02116442)	9/9	Yes	6	7	4

* *Directorships in other Companies does not include alternate directorships, directorship in foreign bodies' corporate, private companies and directorship in Dish TV India Limited.*

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

*** *In terms of the Voting Results of the Annual General Meeting held on December 30, 2021 ('AGM'), which were declared on March 8, 2022, the shareholders inter-alia had not accorded their approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien Non-Executive Director of the company ceased to be a Director of the Company with effect from December 30, 2021 till which date the attendance has been considered.*

None of the Directors hold directorship in more than 20 Indian Companies, with not more than 10 public limited companies. None of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies or 3 listed companies in case he/she serves as a whole-time director/managing director in any other listed company. Further, none of the Directors on the Board is a member of more than 10 Committees and chairperson of more than 5 committees across all the Indian public limited companies in which he/she is a director.

Details of other directorships of Directors held in the listed entities as at March 31, 2022 are as under:

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Jawahar Lal Goel	None	None
Mr. Anil Kumar Dua	None	None
Mr. Bhagwan Das Narang	Shivam Autotech Limited	Non-Executive Independent Director
Dr. (Mrs.) Rashmi Aggarwal	Digispice Technologies Limited	Non-Executive Independent Director
Mr. Shankar Aggarwal	Multi Commodity Exchange of India Limited U P Hotels Limited	Non-Executive Independent Director

e) Woman Independent Director

As on March 31, 2022, in Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, Dr. (Mrs.) Rashmi Aggarwal, a Woman Director, in the category of Independent Director, is on the Board of your Company. Dr. (Mrs.) Rashmi Aggarwal was re-appointed as an Independent Director of the Company at the Thirtieth (30th) Annual General Meeting of the Company held on September 28, 2018, up to the date of the Thirty Fifth (35th) Annual General Meeting of the Company to be held in the calendar year 2023.

f) Relationship between Directors *inter-se*

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

g) Shares held by Non-Executive Directors

As on March 31, 2022, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive / Independent Directors	No. of Shares held
Mr. Bhagwan Das Narang	32,500
Dr. (Mrs) Rashmi Aggarwal	-
Mr. Shankar Aggarwal	-

h) Familiarization Program for Independent Directors and Board

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry and Strategy session. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management. During the year under review in addition to management presentation on key changes in regulatory framework and industry updates, a detailed familiarization programme was conducted for the Board members by Ernst & Young LLP on - IDs Databank (Enrolment and Proficiency Test), Key Updates - the Companies Act, 2013 & SEBI, Code of Conduct for Directors and Senior Management, Roles & Responsibilities of Directors and Risk Assessment and Mitigation.

All new Independent Directors are taken through an induction and Familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

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

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

Your Board is a skills-based Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/ experience in various areas like Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication to enable the Board to function effectively. In line with the said criteria, as at March

31, 2022, the Board of the Company, comprise of Directors with qualification/experience in Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors on the Board as on March 31, 2022:

Key Skills

Areas of Core Skills/ Expertise/ Competence	Jawahar Lal Goel	B D Narang	Rashmi Aggarwal	Shankar Aggarwal	Anil Kumar Dua
Strategy and strategic planning	√	√	√	√	√
Policy development	√	√	√	√	√
Financial Expertise	√	√	√	√	√
Risk and compliance oversight	√	√	√	√	√
Executive management	√	√	√	√	√
Commercial experience	√	√	√	√	√

Industry Skills (Broadcasting)

Areas of Core Skills/ Expertise/ Competence	Jawahar Lal Goel	B D Narang	Rashmi Aggarwal	Shankar Aggarwal	Anil Kumar Dua
Product Delivery	√	-	-	√	√
Technology Innovation	√	√	√	√	√
Client engagement	√	√	√	-	√
Community and stakeholder engagement	√	√	√	√	√
Marketing & Communication	√	-	-	-	√

j) Board / Committee Meeting Procedure

A well-defined system of convening at least four (4) Board meetings annually is currently in place in the Company. In addition to the said Board meetings, meetings are convened either in physical or through electronic mode, from time to time, as per the specific requirements by giving appropriate notice. Wherever it is not possible to convene or mandatory to hold a Board Meeting, resolutions are passed by circulation in order to meet the business exigencies. The Directors of the Company are given the facility to attend the meetings through video conferencing, in case they so desire, subject to compliance with the specific requirements under the Act.

The Board has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company. The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/ policies and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Chairman / Executive Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Agenda for the Board includes strategic review from the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Minutes of the Board Meetings of company and subsidiaries, minutes of the various Committees constituted by the Board, compliance reports filed with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings.

The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Compliance Officer, Chief Executive Officer and other business reports from the Management Team. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company. Board meetings are generally held at the Corporate Office of the Company.

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

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

k) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code provide their annual confirmation of compliance with the Code. Besides the said Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company at http://www.dishd2h.com/corporate-governance/

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

Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2022.

Anil Kumar Dua
Group Chief Executive Officer
Gurugram, August 30, 2022

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

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

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

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

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

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

1. **Mr. Jawahar Lal Goel (DIN-00076462)** was appointed as the Managing Director of your Company on January 6, 2007. He was elected as the Chairman of the Company with effect from October 27, 2015. Presently he is the Chairman and Non-Executive Director of the Company.

   He has been actively involved in the creation and expansion of the Company. Pioneer of the Direct-to-Home (DTH) services in India –Mr. Goel has been instrumental in establishing Dish TV as the leading brand with India's most modern and advanced technological infrastructure.

   Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September 2006 to September 2010. He has also been on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS) and Direct to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

   Apart from the Company, as on March 31, 2022, Mr. Goel does not holds directorship in any other Indian Public Limited Company.

   As on March 31, 2022, Mr. Goel holds 176,800 (One Lakh Seventy Six Thousand and Eight Hundred) equity shares comprising of 0.01% of the paid up share capital in the Company.

2. **Mr. Bhagwan Das Narang (DIN-00826573)** is a non-executive Independent Director on the Board of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him over 37 years of banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments viz. alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

   Apart from the Company, as on March 31, 2022, Mr. Narang holds directorship in three (3) other Indian Public Limited Companies *viz*., Shivam Autotech Limited, Karvy Stock Broking Limited and Karvy Financial Services Limited.

   As on March 31, 2022, Mr. Narang holds 32,500 Equity Shares of the Company.

3. **Dr. (Mrs.) Rashmi Aggarwal (DIN No- 07181938)** is a non-executive Independent Woman Director on the Board of the Company. Dr. Aggarwal is Bachelor of Science, law graduate, masters' in law, and PhD (Patents Law) from law department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently Professor, School of Management and Entrepreneurship and Chairperson AACSB accreditation, Shiv Nadar University. Previously she was associated with IMT Ghaziabad in the area of economics, environment and policy as a professor of law. She is visiting faculty with IIMs and management institutes in France and Dubai. She was the chairperson for the 2 years PGDM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PGDM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

   Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr. Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

   Apart from the Company, as on March 31, 2022, Dr. Aggarwal holds directorship in Four (4) other Indian Public Limited Companies, including deemed Public Limited Companies *viz*., Digispice Technologies Limited, Spice Money Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

   As on March 31, 2022, Dr. Aggarwal does not hold any shares in the Company.

4. **Mr. Shankar Aggarwal (DIN No - 02116442)** is a non-executive Independent Director on the Board of your Company. Mr. Aggarwal is an IAS Officer of 1980 batch from U.P. Cadre. Mr. Aggarwal holds a Bachelor of Engineering Degree in Electronics and Communications from the University of Roorkee (now IIT, Roorkee) and a Master's Degree in Computer Technology from IIT, Delhi. He has more than 16 years of experience at Joint secretary level and above in the field of Administration, Urban Development, Industrial Development, Defence, Information Technology, labour, in the respective Ministries of Government of India.

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

Apart from the Company, as on March 31, 2022, Mr. Aggarwal holds directorship in Six (6) other Indian Public Limited Companies *viz*., Multi Commodity Exchange of India Limited, U P Hotels Limited, Shivalik Small Finance Bank Limited, RIA General Insurance Limited, Prudent ARC Limited and CSC E-Governance Services India Limited.

As on March 31, 2022, Mr. Aggarwal does not hold any shares in the Company.

5. **Mr. Rakesh Mohan (DIN No - 07352915)** is a non-executive Independent Director on the Board of your Company. Mr. Mohan is a retired senior bureaucrat. He joined the Indian Administrative Service in 1978. He completed B.Sc. (Hons) in Physics and M.Sc. in Physics from Delhi University. He joined the course of MS Electrical Engineering at the Ohio State University, Columbus, USA, as a Rotary scholar. He also holds a degree of MS in Social Policy and Planning in Developing countries, from the London School of Economics. He has held various positions in his long professional career. To mention a few, he worked as Deputy Collector in Goa, Deputy Commissioner and then Secretary to Governor in Arunachal Pradesh, Additional General manager in erstwhile DESU, Government of Delhi and Principal Secretary in Public Works department in Government of Delhi. He was Additional Commissioner of Municipal Corporation of Delhi for five years and served in the Government of India in the Ministry of Energy (Department of Power) and the Ministry of Commerce. He also served as Joint Secretary in the Ministry of Information and Broadcasting in the Government of India. He was Principal Secretary (Education) in Delhi Administration. After his retirement he has devoted his time serving as volunteer at the Sri Aurobindo Ashram, Delhi Branch.

   Apart from the Company, as on the date of this report, Mr. Mohan holds directorship in Eight (8) other Indian Public Limited Companies *viz*., AKG Exim Limited, Sunil Healthcare Limited, SKIL Infrastructure Limited, Gujarat-Dwarka Portwest Limited, Orange Smart City Limited, Orange Smart City Infra-Projects Limited, Verona Capital Limited and Navi Mumbai Smart City Infrastructure Limited.

   As on the date of this report, Mr. Mohan does not hold any shares in the Company.

BOARD COMMITTEES

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

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Particulars of Meetings of Board Committees held during FY 2021-22 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Disciplinary Committee under Insider Trading Code
No of Meetings held	5	4	1	1	2	7
Directors attendance:						
Mr. Jawahar Lal Goel	NA	NA	1	1	2	NA
Mr. Bhagwan Das Narang	5	4	NA	1	2	NA
Dr. (Mrs.) Rashmi Aggarwal	5	4	NA	1	2	NA
Mr. Shankar Aggarwal	5	4	1	1	2	7
Mr. Anil Kumar Dua	NA	NA	NA	NA	NA	3
Mr. Ashok Mathai Kurien*	2	1	0	0	NA	NA

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

**In terms of the Voting Results of the Annual General Meeting held on December 30, 2021 ('AGM'), which were declared on March 8, 2022, the shareholders inter-alia had not accorded their approval for the re-appointment of Mr. Ashok Mathai Kurien, a Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien Non-Executive Director of the company ceased to be a Director of the Company with effect from December 30, 2021 till which date the attendance has been considered.*

Details of Board Committees are as under:

a) Audit Committee

Your Company has a duly constituted Audit Committee and its composition as well as charter are in line with the requirements of the Act and Listing Regulations.

Composition In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2022 comprised of three (3) members, with Mr. Bhagwan Das Narang, as its Chairman, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal as its members.

The Board at its meeting held on May 25, 2022, had reconstituted the Audit Committee with Mr. Rajagopal Chakravarthi Venkateish, an Independent Director as the Chairman of the Committee and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Shankar Aggarwal (Independent Director), as its members. Further, the Board at its meeting held on June 29, 2022, had again reconstituted the Audit Committee with Mr. Shankar Aggarwal, an Independent Director as the Chairman of the Committee and Dr. (Mrs.) Rashmi Aggarwal (Independent Director) and Mr. Bhagwan Das Narang (Independent Director), as its members.

Accordingly, the details of the composition of the Audit Committee as on the date of this report is as under:

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

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. Bhagwan Das Narang, Chairman of the Audit Committee was present in the Thirty Third (33rd) Annual General Meeting of the Company held on December 30, 2021, through Video Conferencing facility, to answer the queries of the stakeholders'.

Audit Committee Meetings

The Audit Committee met five (5) times *viz*. on June 30, 2021, August 12, 2021, November 13, 2021, February 14, 2022 and March 25, 2022. The necessary quorum was present for all the meetings held during the year.

During the year under review, the intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations and as per the relaxation given by Ministry of Corporate Affairs and SEBI.

In addition to the members of the Audit Committee, the meetings of the Audit Committee are also attended by the Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Scope and Terms of Reference of Audit Committee

The role and powers of the Audit Committee is as set out in the Regulation 18 read with Schedule II part C of the Listing Regulations and Section 177 of the Act read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

a) Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.

b) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgement by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

c) Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.

d) Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.

e) Approval of any subsequent modification of transactions of the Company with related parties.

f) Reviewing, with the management, performance of statutory and internal auditors.

g) Monitoring the end use of funds raised through public offers and related matters.

h) Review the utilization of loans and/ or advances from/ investment by the Company in its subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments.

i) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

j) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and may also discuss any related issues with the internal and statutory auditors and the management of the company.

k) The Audit Committee shall have authority to investigate into any matter within its scope / terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

l) Recommend to the Board the appointment, reappointment including terms of appointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.

m) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.

n) Review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

o) Scrutiny of inter-corporate loans and investments.

p) Evaluation of internal financial controls and risk management systems.

q) Valuation of undertakings or assets of the listed entity, wherever it is necessary.

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee also reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;

4. Internal audit reports relating to internal control weaknesses;

5. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and

6. To review statement of deviation(s), if any, in terms of SEBI Listing Regulations.

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

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

Internal Audit

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

Protiviti Advisory India Member LLP were the internal auditor of the Company for the Financial Year 2021-22. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 30, 2022, re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2022-23.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's system of internal controls covering CPE procurement & Commercial Review, RO Operations Review, Major Expenses Review, HR Audit, Revenue Performance, TRAI, Taxation etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee and findings of internal audits along with management comment thereon are placed before the Audit Committee.

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

b) Nomination and Remuneration Committee

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

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2022, comprised of three (3) members, with Mr. Bhagwan Das Narang, as its Chairman, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal, as its members.

The Board at its meeting held on May 25, 2022, had reconstituted the Nomination and Remuneration Committee ('NRC') with Dr. (Mrs.) Rashmi Aggarwal (Independent Director), as the Chairperson of the Committee and Mr. Shankar Aggarwal (Independent Director) and Mr. Rajagopal Chakravarthi Venkateish (Independent Director), as its members. Further, the Board at its meeting held on June 29, 2022, had again reconstituted the Nomination and Remuneration Committee with Dr. (Mrs.) Rashmi Aggarwal (Independent Director), as the Chairperson of the Committee and Mr. Shankar Aggarwal (Independent Director) and Mr. Bhagwan Das Narang (Independent Director), as its members.

Accordingly, the details of the composition of the Nomination and Remuneration Committee as on the date of this report is as under:

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

Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met four (4) times *viz*. June 30, 2021, August 12, 2021, March 10, 2022 and March 25, 2022. The necessary quorum was present for all the meetings held during the year. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee *inter alia* include:

a) Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification /experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to approve policy on training and training needs of Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP);

b) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

c) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

d) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other Employees;

e) Formulating policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

f) To approve Remuneration of Directors, KMP, Senior Management and Senior Employees and to approve promotion / increments / rewards / incentives for the said employees;

g) To recommend to the board, all remuneration, in whatever form, payable to senior management;

h) To devise a policy on Board diversity;

i) To note the information on appointment and removal of KMP and senior officers;

j) To decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme;

k) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates

Performance Evaluation Criteria for Independent Directors

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

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2021-22, details of which are provided in the Board's Report.

Remuneration and Board Diversity Policy

The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

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

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

Non-Executive directors are paid sitting fees (for attending the meetings of the Board and of Committees of which they are members), which is within regulatory limits and in compliance with the applicable provisions of the Companies Act, 2013.

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

Remuneration paid to Executive Directors

As on March 31, 2022, Your Board comprises of two (2) Executive Director(s) *viz*. Mr. Jawahar Lal Goel, Chairman & Managing Director and Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director of the Company.

Remuneration paid to Mr. Jawahar Lal Goel (Chairman and Managing Director)

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2022 is as below:

Particulars of Remuneration	**₹ In Lakhs**
Gross salary (As per Income tax act):	
Salary	371.41
Perquisites	15.11
Others (Contribution to Provident Fund)	7.50
Total	**394.02**

The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on December 12, 2019, February 12, 2020 and March 25, 2022, approved the re-appointment of Mr. Goel for further term(s) from December 17, 2019 to March 31, 2020 (both days inclusive), April 1, 2020 to March 31, 2022 (both days inclusive) and April 1, 2022 to March 31, 2025 (both days inclusive), respectively, which was further approved by the members of the Company at the Thirty Second (32nd) Annual General Meeting of the Company. However, at the Extra ordinary General Meeting ('EGM') held on June 24, 2022, basis the votes cast and the results submitted by the scrutinizer, Mr. Jawahar Lal Goel vacated the office of Managing Director of the company and continued as a Non-Executive Director of the company with effect from June 24, 2022.

Remuneration paid to Mr. Anil Kumar Dua (Group Chief Executive Officer and Executive Director)

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

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

The details of remuneration paid to Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director of the Company during the year ended March 31, 2022 is as below:

Particulars of Remuneration	**₹ In Lakhs**
Gross salary (As per Income tax act):	
Salary*	408.61
Perquisites	31.57
Others (Contribution to Provident Fund)	7.50
Total	**447.68**

**Includes ₹ 40.50 Lakhs paid during the year as performance based variable pay in terms of policy of the Company*

The notice period in terms of his appointment as Chief Executive Officer is three (3) months. Further, in terms of ESOP 2018 policy of the Company, Mr. Anil Kumar Dua has been granted 650,000 stock options on October 25, 2018 at market price on the date of grant *viz*. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally *i.e.* 25% of the number of options granted, over a period of 4 years from the date of grant.

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

Remuneration paid to Non-Executive Directors

During the Financial Year 2021-22, the Non-Executive Directors were paid sitting fee of ₹ 75,000/- (Rupees Seventy Five Thousand Only) for attending each meeting of the Board and Committees thereof, other than Disciplinary Committee Meetings for which sitting fee of ₹ 30,000/- (Rupees Thirty Thousand Only) was paid.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2021-22 are as under:

(₹ in Lakhs)

Name of Directors	Sitting Fees
Independent Directors:	
Mr. Bhagwan Das Narang	₹ 18.09
Dr. (Mrs.) Rashmi Aggarwal	₹ 18.09
Mr. Shankar Aggarwal	₹ 20.66
Mr. Ashok Mathai Kurien*	₹ 6.07

** Mr. Ashok Mathai Kurien, Non-Executive Director of the Company ceased to be a Director of the Company with effect from December 30, 2021 on account of non-approval of his re-appointment at the 33rd AGM of the Company, results of which were declared on March 8, 2022.*

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

During the Financial Year 2021-22, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to Non-Executive and Independent Directors for attending the meetings of the Board and its Committees, as detailed above.

c) Stakeholders Relationship Committee

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

Mr. Ranjit Singh, Company Secretary has been appointed as Compliance Officer, pursuant to the Listing Regulations. The designated email for investor service and correspondence is investor@dishd2h.com.

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2022, comprised of Dr. (Mrs.) Rashmi Aggarwal as Chairperson, Mr. Jawahar Lal Goel and Mr. Shankar Aggarwal, as its Member(s). During the year under review, Dr. (Mrs.) Rashmi

Aggarwal, Independent Director was inducted as a member and Chairperson of the Committee in place of Mr. Ashok Mathai Kurien on March 10, 2022. Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee.

The details of composition of the Stakeholders Relationship Committee as on March 31, 2022 and as on the date of this report, is as under:

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

Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met (1) one time *viz*. November 13, 2021. The necessary quorum was present for the said meeting.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

Terms of Reference

The main function of the Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/ transmission etc., of shares, proper and timely attendance of investor's grievances, evaluating performance and service standards of the Registrar and Share Transfer Agent and taking requisite action(s) to redress the same. The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & de-materialisation etc. of equity shares to the executives in secretarial department of the Company and representative of Registrar and Share Transfer Agent of the Company. The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Stakeholders Relationship Committee.

The terms of reference of Stakeholders Relationship Committee are as follows:

a) To approve transfer of Shares;

b) To specifically look into the redressal of grievances and various aspect of interest of Shareholders, investors, debenture holders and other security holders;

c) To provide adequate and timely information to the shareholders;

d) To consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

e) To review the measures taken for effective exercise of voting rights by shareholders;

f) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

g) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2022, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	-	-	-
Non receipt of Annual report	-	-	-
Non receipt of Dividend Payment	-	-	-
Non Receipt of fractional payment	-	-	-
Non receipt of call payment confirm	-	-	-
Complaint lodged with SEBI	22	21	1*
Complaint lodged with ROC/Others	2	2	-
Complaint lodged with NSE/BSE	3	3	-
Total	**27**	**26**	**1**

**Subsequently resolved after closer of financial year.*

d) Corporate Social Responsibility Committee

The CSR Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of expenses to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

Composition

In compliance with Section 135 of the Act read with rules made thereto, the Corporate Social Responsibility Committee ('CSR Committee') of the Board as on March 31, 2022 comprised of Four (4) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Jawahar Lal Goel, Dr. (Mrs.) Rashmi Aggarwal and Mr. Shankar Aggarwal as its members.

The Board at its meeting held on May 25, 2022, had reconstituted the CSR Committee with Mr. Shankar Aggarwal, Independent Director as the Chairman of the Committee and Mr. Rajagopal Chakravarthi Venkateish, Mr. Jawahar Lal Goel and Dr. (Mrs.) Rashmi Aggarwal, as its members. Further, upon vacation of office of Mr. Rajagopal Chakravarthi Venkateish, he ceased to be a member of the CSR Committee.

The details of the composition of the CSR Committee as on the date of this report is as under:

Name of the Director	Designation in Committee	Category
Mr. Shankar Aggarwal	Chairman	Non-Executive - Independent Director
Mr. Jawahar Lal Goel	Member	Non-Executive – Non Independent Director
Dr. (Mrs.) Rashmi Aggarwal	Member	Non-Executive - Independent Director

CSR Committee Meeting

During the period under review, the Meeting of Corporate Social Responsibility Committee met on August 12, 2021.

In terms of applicable regulatory provisions, the Company was not required to spend on CSR activities during the Financial Year 2021-22.

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

Terms of Reference

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

e) Meeting of Independent Directors

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

The Independent Directors of the Company met on September 28, 2021, December 09, 2021, March 10, 2022 and March 25, 2022. The Independent Directors of the Company at their meeting held on March 25, 2022 reviewed the performance of the Chairman & Managing Director and other Non-Independent Director, to evaluate performance of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

f) Risk Management Committee

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

Composition

In compliance with Regulation 21 of the Listing Regulations, the Board has constituted Risk Management Committee. The Board at its meeting held on May 25, 2022, had reconstituted the Risk Management Committee with Mr. Shankar Aggarwal, Independent Director as the Chairman of the Committee and Mr. Jawahar Lal Goel, Mr. Rajagopal Chakravarthi Venkateish, Dr. (Mrs.) Rashmi Aggarwal, Mr. Rajeev Kumar Dalmia and Mr. Veerender Gupta, as its members. Further, upon vacation of office of Mr. Rajagopal Chakravarthi Venkateish, he ceased to be a member of the Risk Management Committee.

The details of the composition of the Risk Management Committee as on the date of this report is as under:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Shankar Aggarwal	Non-Executive Independent Director	Chairman
2	Mr. Jawahar Lal Goel	Non-Executive Non -Independent Director	Member
3	Dr. (Mrs.) Rashmi Aggarwal	Non-Executive Independent Director	Member
4	Mr. Rajeev Kumar Dalmia	Chief Financial Officer	Member
5	Mr. Veerender Gupta	Chief Business & Technology Officer	Member

Risk Management Committee Meeting

During the year under review, the Risk Management Committee met two (2) times *viz*. August 12, 2021, and February 8, 2022. The necessary quorum was present for both the meetings held during the year.

The Company Secretary acts as the Secretary of the Committee.

Terms of reference

Terms of reference, scope and Role of the Risk Management Committee inter alia include:

a) assisting the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and other risks;

b) approving, implementing and monitoring the risk management framework / plan, including cyber security and associated practices within the Company including evaluating the adequacy of risk management systems;

c) reviewing and approving risk-related disclosures and Business continuity plan;

d) Formulation and review of Risk Management Policy;

e) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

f) Devising framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

g) Measures for risk mitigation including systems and processes for internal control of identified risks.

h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

i) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

OTHER BOARD COMMITTEES

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

1. **Corporate Management Committee:** The Board has a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2022, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director and Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.

2. **Cost Evaluation and Rationalization Committee**: Upon reference from the Board, this Committee evaluates various options to rationalize cost and enhance the productivity. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.

3. **Disciplinary Committee:** The Board of Directors of the Company on May 30, 2020 had constituted a 'Disciplinary Committee' comprising of Mr. Shankar Aggarwal, Independent Director as the Chairman, and Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer as its members. The Committee considers and finalizes the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also *inter-alia* approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the Violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of Violation. The Committee met on April 09, 2021, May 10, 2021, May 20, 2021, July 12, 2021, July 16, 2021, October 13, 2021 and October 25, 2021. The said Meeting(s) were attended by all the members of the Committee.

4. **Fund Raising Committee:** The Board of Directors of the Company on February 17, 2021, constituted a 'Fund Raising Committee' currently comprising of Mr. Shankar Aggarwal, Independent Director as the Chairman, Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Rajeev K Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary & Compliance Officer of the Company, as members. The Committee had been constituted for the purpose of raising funds through equity/equity linked instruments / debt instruments and/or any other instrument or security, convertible into Capital, through permissible modes including preferential issue, QIP, rights issue or any other such permissible modes to support the expansion of business and working Capital requirements.

   The Board has also *inter-alia* approved the scope and charter of the said Committee, the process to be followed by the said Committee to deal with the matters relating to recommending, taking actions and monitoring in the matters of raising funds and related matters thereof. The Committee met on June 7, 2021, June 15, 2021, and June 21, 2021. The Company Secretary acts as the Secretary to the Committee.

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

DISCLOSURES REGARDING APPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Rakesh Mohan, the Non-Executive Independent Director of the Company. The detailed profile of the Director is provided in this report and as an annexure to the Notice calling the Annual General Meeting.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary companies *viz*., Dish TV Lanka (Private) Limited, a Company incorporated in Sri Lanka, Dish Infra Services Private Limited and C&S Medianet Private Limited, are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish TV Lanka (Private) Limited for a consideration of approx. 25 Mn Sri Lankan Rupees, subject to fulfilment of conditions of definitive agreement and requisite regulatory approvals. The Reserve Bank of India ("RBI") *vide* its communication dated April 4, 2022 has granted its approval for disinvestment in the JV with write-off of receivables, subject to the fulfilment of certain conditions. The Company is in the process of completing the transaction.

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

a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.

b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.

c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

GENERAL MEETINGS

The Thirty Fourth (34th) Annual General Meeting of your Company for the Financial Year 2021-22 will be held on Monday, September 26, 2022 at 1230 Hrs (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2021	Thursday, December 30, 2021, 11:30 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	No Special Resolution was proposed.
March 31, 2020	Tuesday, September 29, 2020, 11:00 AM	Meeting was held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	• Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company for the period from December 17, 2019 to March 31, 2020. • Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company from April 1, 2020 to March 31, 2022.
March 31, 2019	Thursday, September 19, 2019, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	• Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Whole-Time Director of the Company. • Continuation of directorship of Mr. Bhagwan Das Narang (DIN - 00826573) as a Non-Executive Independent Director of the Company.

All the above Special Resolutions were passed with requisite majority.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder. No special resolution is proposed to be conducted through postal ballot by the Company.

Details of Extra Ordinary General Meeting: No EGM was held during the last three (3) years. However subsequent to the closer of Financial Year 2021-22, Company has conducted an Extra Ordinary General Meeting on June 24, 2022.

POSTAL BALLOT

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

MEANS OF COMMUNICATION

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

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

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

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

Annual Report: Annual Report of the Company is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

CEO Speech: The CEO Speech forms part of the Annual Report and is also placed on the Company's website *i.e.* www.dishd2h.com

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company regularly uploads all the information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (NSE Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

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

GENERAL SHAREHOLDER INFORMATION

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

A. **Annual General Meeting:**

Date & Day	Monday, September 26, 2022
Venue	AGM will be held through video conferencing (VC) or other audio visual means (OAVM).
Time	1230 Hrs (IST)
Last date of receipt of Proxy Form	NA
Dividend Payment Date	NA

B. **Financial Year :** April 1, 2021 to March 31, 2022

C. **Financial Calendar:**

For the Financial Year 2021 – 22	Results were announced on:
First quarter ended June 30, 2021	August 12, 2021
Second quarter and half year ended September 30, 2021	November 13, 2021
Third quarter and nine months ended December 31, 2021	February 14, 2022
Fourth quarter and year ended March 31, 2022	May 30, 2022

D. **Registered Office:** During the year, the Registered Office of the Company has been shifted from 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013 to office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400 064 with effect from February 14, 2022.

Tel: 022 - 71061234, Fax: 0120- 4357078, **Website:** http://www.dishd2h.com

Email: investor@dishd2h.com

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

FC – 19, Sector 16A, Noida – 201 301, Uttar Pradesh, India

Tel: 0120-5047000, Fax: 0120-4357078 **Email:** investor@dishd2h.com

Investor Relation Officer:

Mr. Ranjit Singh, Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, Uttar Pradesh.

Tel: 0120-5047000, Fax: 0120-4357078

Email: investor@dishd2h.com

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

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

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

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

International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares: INE836F01026 (Equity shares of Re. 1 each, fully paid up)

G. **GDRs Details:**

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

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

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

Market Data relating to GDRs Listed on London Stock Exchange:

London Stock Exchange (figures in USD)				
Month	**Monthly (High)**	**Monthly (Low)**	**Monthly (Average)**	**Monthly (Closing)**
Apr 2021	$0.05	$0.05	$0.05	$0.05
May 2021	$0.10	$0.05	$0.06	$0.06
June 2021	$0.15	$0.06	$0.12	$0.13
July 2021	$0.13	$0.13	$0.13	$0.13
Aug 2021	$0.13	$0.13	$0.13	$0.13
Sept 2021	$0.20	$0.07	$0.12	$0.19
Oct 2021	$0.19	$0.10	$0.14	$0.13
Nov 2021	$0.13	$0.09	$0.10	$0.10
Dec 2021	$0.10	$0.10	$0.10	$0.10
Jan 2022	$0.40	$0.10	$0.14	$0.40
Feb 2022	$0.40	$0.40	$0.40	$0.40
Mar 2022	$0.40	$0.40	$0.40	$0.40

H. **Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2022-23 to the stock exchanges in India where the Equity shares of the Company are listed (*viz*. NSE & BSE). The Company has also paid necessary fees in relation to the GDR's of the Company listed on London Stock Exchange.

I. **Custodial Fees to Depositories:**

The Company has paid custodial fees for the Financial Year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

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

The Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 Global Depositary Receipts (the "GDRs") to the holders of American Depositary Shares ("ADSs") of Videocon d2h Limited (each GDR representing one equity share of the Company), pursuant to the scheme. Out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 163,670,973 GDRs in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2022 the outstanding GDRs of the Company are 11,21,97,686. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

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

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

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

Link Intime India Private Limited

Unit: Dish TV India Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: rnt.helpdesk@linkintime.co.in

M. **PAN & Change of Address**

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

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

Your Company will be sending the Notice and Annual Report for the Financial Year 2021-22 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

O. **E-Voting Facility**

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

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

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

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

Q. **Share Transfer System**

Equity Shares sent for physical transfer and/or for dematerialization is generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents. The Company & its Registrar endeavour to attend all the investors' grievances/ queries/ information requests within a period of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders.

Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

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

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

Pursuant to Regulation 13(2) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

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

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

R. **Forfeiture of Shares**

During the year 2008-09, the Company had come up with a Rights Issue of 51,81,49,592 equity shares of ₹ 1 each for cash at price of ₹ 22 per Equity Share, payable in 3 instalments. Upon receipt of the application money @ ₹ 6 per Share, the Company had on January 19, 2009 allotted 51,81,49,592 Rights equity shares (₹ 0.50 partly paid). Upon receipt of the First call from shareholders, the partly paid up equity shares (Paid up ₹ 0.50) were converted to partly paid up equity shares of ₹ 0.75. Thereafter, upon receipt of the Second call money from respective shareholders, the partly paid up equity shares (Paid up ₹ 0.75) were converted to fully paid up equity shares of the Company.

From time to time, the Company received first call and second call money from the respective shareholders. There were certain shareholders holding partly paid up shares, who did not deposit the call money with the Company and on account of which the Company was not able to process the conversion of shares. Consequent to non-receipt of outstanding Call Money(ies), the Board of Directors of the Company, *vide* its resolution dated May 12, 2021, approved the forfeiture of 31,360 partly paid shares on which call money was not received/partially received, post which the Company obtained the approval of NSE and BSE for the said forfeiture. Post receipt of the said approval, the Company had executed the Corporate Action for the forfeiture of 31,360 Shares. Accordingly, the said partly paid shares have been forfeited in the records of the Company.

S. **Unclaimed Shares/Dividend**

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the unclaimed suspense account as on March 31, 2022, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2021	118	61322
Fresh undelivered cases during the financial year 2021-22	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2022	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2022	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	118	61322

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

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

T. **Transfer to Investor Education and Protection Fund**

As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2021-22 Company was not required to deposit any amount to the Investor Education and Protection Fund.

U. **Credit Rating**

During the Financial Year under review, Acuité Rating and Research, a Credit rating agency had assigned ACUITE BB for long term bank facilities of the Company. ACUITE had downgraded the said rating from ACUITE BB+ for long term bank facilities of the Company. Acuité has downgraded the rating of the Company and placed it on rating watch with negative implications considering the decline in business performance of DTIL Group, lack of clarity on change in management and contingency of disputed license fees liabilities materialising. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.

CARE (Credit Analysis and Research Limited), a Credit rating agency has during the year under review assigned CARE A4 (CWN) for short Term Loans of the Company. Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.

V. **Foreign Exchange Risk and Hedging Activities**

There is no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 50B (e) to the Financial Statements.

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and mitigation of foreign exchange risks. The Company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

Moreover, the foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

W. **Compliance with Secretarial Standards**

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

X. **Investor Safeguards:**

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

- Dematerialize your Shares: Members are requested to convert their physical holding to demat / electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.

- Consolidate your multiple folios: Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.

- Register Nomination: To help your successors get the share transmitted in their favour, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- Prevention of frauds: We urge you to exercise due diligence and notify us of any change in address / stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- Confidentiality of Security Details: Do not disclose your Folio No. / DP ID / Client ID to an unknown person. Do not hand-over signed blank transfer deeds / delivery instruction slip to any unknown person.

Y. **Dematerialization of Equity Shares & Liquidity**

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

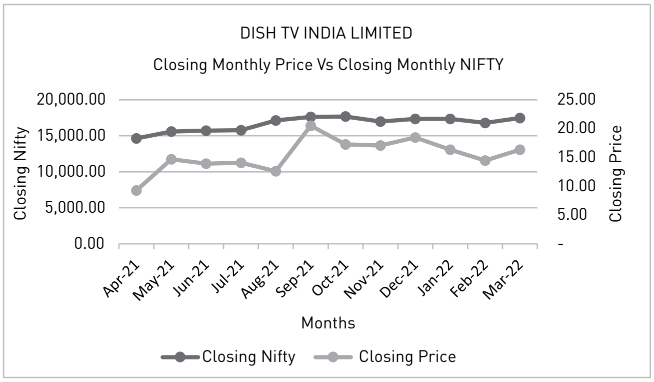
As on March 31, 2022, 99.98% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

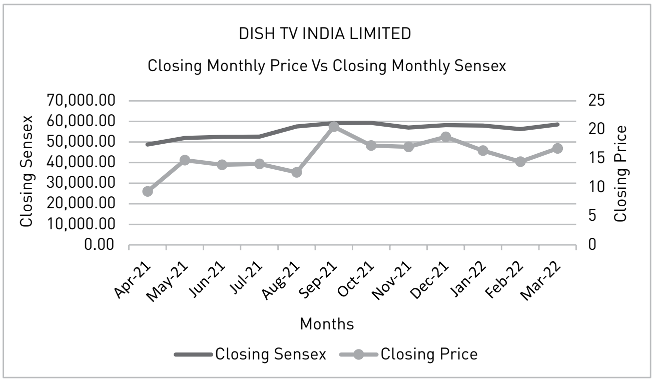
Z. **Stock Market Data Relating to Shares Listed in India**

a) The monthly high and low prices and volumes of Company's fully paid up equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2021 to March 2022 are as under:

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
Apr 2021	10.90	8.70	10,91,16,223	10.86	8.55	2,57,92,107
May 2021	17.70	8.85	74,30,94,375	17.69	8.85	9,99,98,529
June 2021	16.30	13.70	30,02,24,588	16.30	13.71	3,88,25,937
July 2021	15.55	12.90	23,60,55,033	15.50	12.88	3,15,98,717
Aug 2021	14.30	11.25	13,86,49,133	14.35	11.23	3,21,59,932
Sept 2021	23.35	12.60	78,12,81,811	23.44	12.45	9,36,43,127
Oct 2021	20.95	15.70	13,50,37,302	20.95	15.85	1,86,56,422
Nov 2021	18.60	16.60	4,83,23,636	18.60	16.35	67,91,530
Dec 2021	21.50	16.50	13,11,13,696	21.55	16.45	1,03,27,354
Jan 2022	18.80	14.95	9,57,66,431	18.85	14.95	1,48,61,920
Feb 2022	17.50	13.70	7,32,80,230	17.50	13.70	1,88,58,214
Mar 2022	16.95	13.20	9,12,47,905	17.32	13.70	9,02,58,150

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





c) **Distribution of Shareholding as on March 31, 2022**

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	261,025	97.6404	81,693,770	4.4369
5001-10000	3,000	1.1222	23,192,014	1.2596
10001-20000	1,455	0.5443	21,574,710	1.1717
20001-30000	523	0.1956	13,215,130	0.7177
30001-40000	238	0.089	8,460,447	0.4595
40001-50000	246	0.092	11,798,531	0.6408
50001-100000	352	0.1317	26,162,034	1.4209
100001 and above	494	0.1848	1,655,159,418	89.8930
Total	**267,333**	**100.00**	**1,841,256,054**	**100.00**

d) **Top 10 Public Equity Shareholders as on March 31, 2022**

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Yes Bank Limited	45,62,46,990	24.78
2	Deutsche Bank Trust Company Americas	11,21,97,686	6.09
3	Housing Development Finance Corporation Limited	8,70,40,000	4.73
4	Indusind Bank Ltd.	6,96,11,125	3.78
5	East Bridge Capital Master Fund I Ltd	5,06,82,025	2.75
6	L And T Finance Limited	3,59,27,667	1.95
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	2,93,43,636	1.59
8	Ashish Dhawan	2,89,57,491	1.57
9	Bnp Paribas Arbitrage - ODI	2,84,76,497	1.55
10	Phoenix Arc Private Limited	2,54,42,000	1.38
	Total	**92,39,25,117**	**50.17**

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

e) **Promoter Shareholding as on March 31, 2022**

Sr. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Agrani Holdings Mauritius Limited	3,51,72,125	1.91
2.	Veena Investments Private Limited	77,721	0.00
3.	World Crest Advisors LLP	79,02,100	0.43
4.	Jsgg Infra Developers LLP	2,70,09,675	1.47
5.	Direct Media Distribution Private Limited	3,82,05,731	2.07
6.	Suryansh Goel	5,100	0.00
7	Jai Goel	5,100	0.00
8.	Priti Goel	11,000	0.00
9.	Nishi Goel	11,000	0.00
10.	Jawahar Lal Goel	1,76,800	0.01
11.	Sushila Devi	5,85,750	0.03
	Total	**10,91,62,102**	**5.93**

f) **Categories of Shareholders as on March 31, 2022**

Category	No. of Shares held	% of shareholding
Promoter & Promoter Group	10,91,62,102	5.9287
Individuals /HUF	43,25,55,411	23.4924
Domestic/ Central Government Companies and AIF	41,69,35,147	22.6441
FIs, Mutual funds, Trust , Banks, Insurance Companies, Employee Trust & NBFCs	49,82,82,001	27.0621
FIIs, OCBs, Trusts, NRI & other foreign entities	34,93,59,052	18.9740
Clearing Members	69,18,762	0.3758
LLP	2,80,43,679	1.5231
Total	**1,84,12,56,154**	**100.00**

DISCLOSURES:

(a) **Related Party Transactions**

All transactions entered into by the Company with related parties during the financial year 2021-22 were in ordinary course of business and on arms-length basis. During the Financial year 2021-22 there were no materially significant related party transactions i.e. transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large.

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

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

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

During the financial year 2019-20, in terms of Regulation 30 (6) of Listing Regulation, there was an inadvertent delay in submission of credit rating of the Company by two days, for which the National Stock Exchange of India advised the Company to take abundant caution in future in reporting such instances to stock exchanges. Detailed reason for delayed filing was duly furnished by the Company to the National Stock Exchange.

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

During the financial year 2021-22 and upto the date of this report, the details of Non-compliances and reasons thereof are as under:

a) Delay in Disclosure of Voting Result:

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

b) Composition of the Board:

Upon disclosure of the Voting Results of the AGM on March 8, 2022, the Company *inter-alia* became aware that the Shareholders of the Company have not accorded their requisite approval for the re-appointment of Mr. Ashok Mathai Kurien, an Non-Executive Director of the Company, consequent to which Mr. Ashok Mathai Kurien ceased to be a Director of the Company with effect from December 30, 2021. Accordingly the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021 was known to the Company only on March 8, 2022 on which day, the required disclosures were made by the Company. Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022 considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB, the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2022 approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders. Upon the said appointment the composition of the Board was in compliance with the requirements of Regulation 17 of the SEBI Listing regulations.

Subsequent to the above, at the Extra Ordinary General Meeting of the Company held on June 24, 2022, certain resolutions in respect of appointment / re-appointment of Directors were not approved with requisite majority by the Shareholders, owing to which, the composition of the Board once again fell below the requirements prescribed under the extant SEBI Listing regulations. The Nomination and Remuneration Committee and the Board have taken required steps to comply with the said requirements.

The details of the penalties imposed by the Stock Exchanges and Show cause notice issued by SEBI on the above non-compliances are as under:

a) SEBI Ad-Interim ex-parte Order cum Show Cause Notice:

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

In respect of the Show Cause Notice of the SEBI Order, the Company along with Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh have filed Settlement application with SEBI, which is pending.

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

b) Details of penalties imposed by Stock Exchanges:

Sr. No	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
1	Non-submission of the voting results within the period provided under this regulation.	₹ 10,000/- by each stock Exchange. The Company has paid the fine (under protest) levied on the Company to National Stock Exchange of India Limited and BSE Limited on March 15, 2022, and has filed waiver application, which is currently pending.	Please refer sub-para (a) of para(b) of Disclosures.
2.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended March 31, 2022.	₹ 10,000/- by each stock Exchange. The Company has paid the fine to National Stock Exchange of India Limited and BSE Limited on May 27, 2022.	Please refer sub-para (a) of para(b) of Disclosures.
3.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended June 30, 2022.	₹ 455,000/- by each stock Exchange. The Company is in the process of paying the said penalty.	Please refer sub-para (a) of para(b) of Disclosures.

The securities of the Company have not been suspended for trading at any point of time during the year.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at http://www.dishd2h.com/regulatory-filings/

(c) **Whistle Blower and Vigil Mechanism Policy**

The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct or ethics policy. This Policy safeguards whistle-blowers from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee of the Board. The Policy is also available on the Company's website and is accessible at http://dishd2h.com/corporate-governance/

(d) **Policy and Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which regulates and monitors trading by Insiders and reporting thereof; and (ii) Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the designated persons and their immediate relatives. The Company conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place a code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website and is accessible at http://dishd2h.com/corporate-governance/

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev Kumar Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of the Policy on Fair Disclosure of Unpublished Price Sensitive Information.

(e) **Policy for determining Material Subsidiaries**

Pursuant to Regulation 16 of the Listing Regulations, Dish Infra Services Private Limited is a Material Subsidiary of Dish TV India Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Dr. (Mrs.) Rashmi Aggarwal, an Independent Director on the Board of the Company is also a Director on the board of Dish Infra Services Private Limited. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries is available on the website of the Company and can be accessed at http://dishd2h.com/corporate-governance/

(f) **Risk Management**

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

(g) **Proceeds from public issues, rights issues, preferential issues etc.**

As per the disclosure requirements under Regulation 32 of Listing Regulations, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right issue proceeds is duly certified by the Statutory Auditors on Annual basis.

(h) **Dividend Distribution Policy**

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company and can be accessed at http://www.dishd2h.com/corporate-governance/

(i) **Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at http://www.dishd2h.com/corporate-governance/

(j) **Accounting treatment in preparation of financial statements**: The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

(k) **Certificate from Company Secretary in Practice:**

The Company has obtained a certificate from a Company Secretary in practice Mr. Jayant Gupta (CP:9738), proprietor of M/s Jayant Gupta and Associates, Company Secretaries, that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting or any such statutory authority. The same is annexed to this report.

(l) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

During the year under review, the Statutory Auditors of the Company Walker Chandiok & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 108.60 Lakhs.

Particulars of payments made to the Statutory Auditors (excluding taxes) are given below.

Particulars	Amount (₹ in Lakhs)
Statutory Audit and Limited Review of Quarterly Results	108.60/-
Total	108.60/-*

**It includes out of pocket expenses amounting to ₹ 3,60,310/-*

(m) **Sexual Harassment** :

The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulations 18 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended. The details of non-compliance of Regulation 17 and reasons thereof are covered in this report and Board report. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Internal Auditor – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Annual Report.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DISH TV INDIA LIMITED
Office No. 3/B, 3rd Floor, Goldline Business Centre,
Link Road, Malad West, Mumbai -400064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DISH TV INDIA LIMITED having CIN: L51909MH1988PLC287553 and having registered office at Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai – 400064, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number-DIN status at the portal of the Ministry of Corporate Affairs viz. www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Jawahar Lal Goel	00076462	06/01/2007
2.	Mr. Bhagwan Das Narang	00826573	06/01/2007
3.	Ms. Rashmi Aggarwal	07181938	26/05/2015
4.	Mr. Shankar Aggarwal	02116442	25/10/2018
5.	Mr. Anil Kumar Dua	03640948	26/03/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CP: 9738
PR No.: 759/2020
UDIN : F007288D000822960

Place : New Delhi
Date : August 21, 2022

CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Rajeev Kumar Dalmia, Chief Financial Officer and Anil Kumar Dua, Executive Director & Group Chief Executive Officer of Dish TV India Limited ('the Company') do hereby certify to the board that:-

a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2022 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. During the year:-

   - there have not been any significant changes in internal control over financial reporting;
   - there have not been any significant changes in accounting policies; and
   - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Rajeev Kumar Dalmia
Chief Financial Officer

Date: May 30, 2022
Place: Noida

Anil Kumar Dua
Group Chief Executive Officer & Executive Director

Date: May 30, 2022
Place: Noida

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
DISH TV INDIA LIMITED
Office No. 3/B, 3rd Floor, Goldline Business Centre,
Link Road, Malad West, Mumbai -400064

1. This report contains details of compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended March 31, 2022, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility for compliance with conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

Practising Company Secretary's Responsibility

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2022.

Opinion

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except:
   i. the Board of Directors was not as per Regulation 17 of SEBI LODR with effect from December 30, 2021 till the end of the review period as it was comprised of five Directors instead of prescribed minimum of six directors.
   ii. For the period December 30, 2021 to March 09, 2022, the Stakeholders Relationship Committee consisted of only two members instead of minimum three members required under Regulation 20 of SEBI LODR.

   I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

6. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS: 7288
CP: 9738
PR No.: 759/2020
UDIN : F007288D000872977

Place : New Delhi
Date : August 30, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

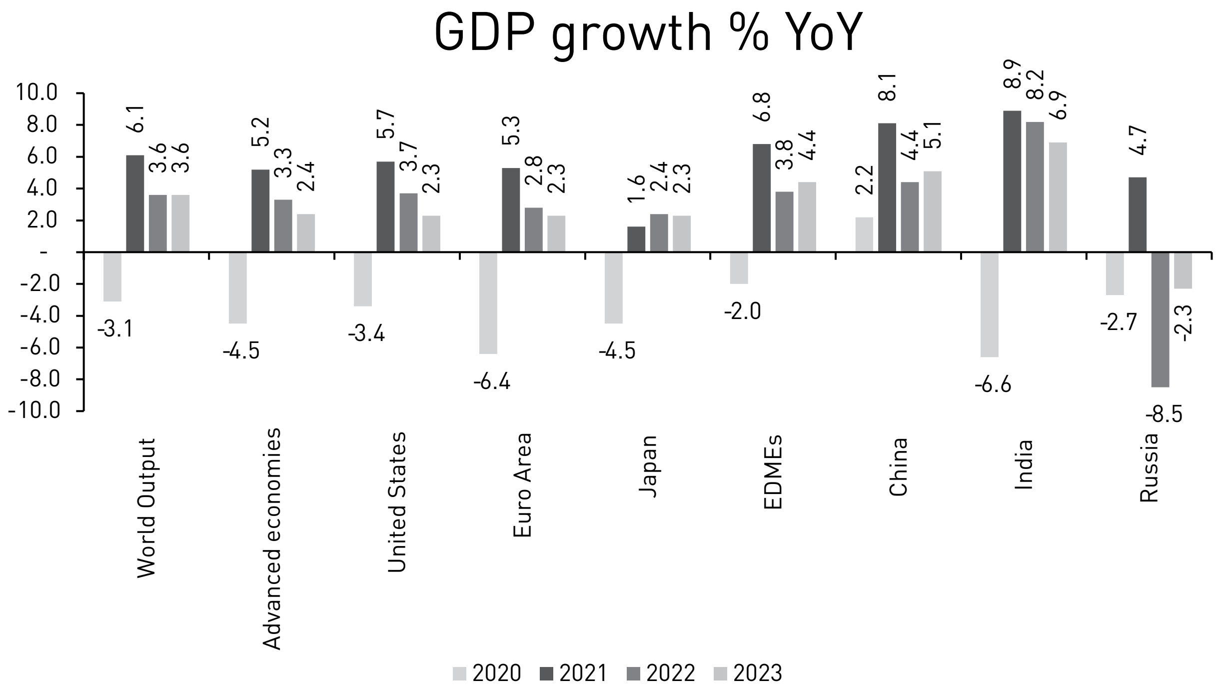
ECONOMY OVERVIEW

Global Economy

With over 9 billion doses administered, the year 2021 witnessed mass vaccination drives across the world. Even while the distribution was highly uneven with 75% population in advanced economies getting at least one vaccination dose as compared to only 55% in emerging and developing economies, it had a huge impact on reducing the resurgence of COVID-19, allowing most countries to avoid lockdowns, while focusing on ramping up vaccination, and expanding testing. Despite the pandemic waning down, global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Even before geopolitical tensions escalated in early 2022, inflation in many countries had been rising due to supply-demand imbalances and policy support during the pandemic. Prompting a tightening of monetary policy. With inflationary pressures increasing a more aggressive monetary policy response is expected from policymakers across the globe.

As per RBI estimates the Indian economy is expected to grow at 7.2% with an inflation estimate of around 6.5%. In recent months there is some respite from inflation but it will take time to return to normalcy.

Advanced economies grew 5.2% in 2021 and are expected to grow at 3.3% in 2022 and 2.4% in 2023. Emerging economies fared better than advanced economies in 2021 growing at 6.8%. In 2022 and 2023, emerging economies are expected to grow at 3.8% and 4.4% respectively with India leading the way.



Source: IMF World Economic Outlook, April 2022

Indian Economy

At the start of FY 2021-22, the economy was grappling with the after effects of a strong second COVID-19 wave. Continuous government support through growth oriented and relief policies of the past two years coupled with Pan-India vaccination programme, helped to keep the economy afloat. Post opening up of the economy, revival in demand was rapid. The last quarter, however, was impacted by the third Covid wave and geopolitical conflicts which caused global level inflationary pressure. Though India continues to tread its growth path, inflationary pressure poses a significant challenge.

As per the World Economic Outlook by the IMF, India is set to remain the fastest growing economy in the world. Braving the COVID-19 pandemic and the ongoing geopolitical tensions, the Indian economy is expected to witness 8.7% GDP growth in FY 2021-22 as against a GDP contraction of 6.6% witnessed in FY 2020-21, as per the provisional estimates by the National Statistics Office (NSO). According to the S&P Global India manufacturing purchase managers' index, the manufacturing industry in India had a strong start to FY 2022-23, posting a marked expansion in new orders and production. GST collections were less impacted during the second Covid wave than during the first wave. Revenue receipts significantly improved in the latter half of FY 2021-22 as the economy recovered and pent-up demand drove consumption.

The Union Budget 2022-23 aimed to harness the momentum that has led to India emerging as the fastest-growing large economy. New and ambitious targets are taken up by India in the green economy and tech industries. The four key pillars for development that have been chalked out are inclusive development, productivity enhancement, energy transition and climate action. The government is pushing forward with its citizen empowerment agenda, promising jobs, inclusive development, healthcare transformation and female empowerment. Under PLI scheme, 6 million new jobs are expected to be created in 14 different industries and generate an additional ₹ 30,00,000 crore revenue. The government is focused on promoting a digital economy, fintech, technology-enabled development, energy transition, and climate action. The economic growth rate is expected at 8.2%, almost twice faster than China's 4.4%, led by lower base effect, successful vaccination drive and offtake of government programmes spurring investments and activity. Strong fiscal, monetary and budgetary interventions are expected to keep India on track to become USD 5 trillion economy by 2025.

INDUSTRY OVERVIEW

Indian Media and Entertainment (M&E) Sector

The Indian media and entertainment (M&E) sector posted 16.4% growth in 2021 to reach ₹ 1.61 trillion (USD 21.5 billion) from ₹ 1.39 trillion in 2020. Despite the sharp recovery, the sector is still 11% short of pre-pandemic 2019 levels, due to the second Covid wave. While television remained the largest segment, digital media cemented its position as a strong number two segment at ₹ 68 billion, followed by a resurgent print. The future of content consumption will be a mix of television, OTT, mobile, etc. with television expected to continue being the ubiquitous platform considering the average per capita income in the country.

A few important trends that were seen in the M&E space are as follows:

- Video remained the largest earning segment in 2021, holding on to its gains of 2020 as work-from-home and school-from-home remained significant for most Indians throughout 2021.
- Digital subscription grew 29% to reach ₹ 56 billion in 2021.
- Almost 80 million paid video subscriptions across almost 40 million Indian households generated ₹ 54 billion.

Source: Tuning into consumer - Indian M&E rebounds with a customer-centric approach by FICCI-EY, March 2022

Indian Television (TV) Industry

The Indian Television industry grew 5% in 2021 to ₹ 720 billion from ₹ 685 billion in 2020 aided by a sharp spike in advertising revenues despite a 6% drop in distribution revenues. In 2021, television advertising grew 25% reaching ₹ 313 billion, almost reaching 2019 levels of ₹ 320 billion. Subscription revenue continued to fall for the second year in a row registering 6.2% decline reaching ₹ 407 billion. The de-growth is attributable to reduction of six million pay TV homes and a fall in consumer-end ARPUs. The fall in homes has been due to both cord-cutting at the top end as well as movement to free DTH at the bottom end of the customer pyramid. In 2021, broadcasters earned revenues from an average of 125 million paid subscriptions, as compared to 131 million reported in 2020. The fall in paid subscriptions is believed to be led by rural subscribers who are churning out and moving to free TV platforms and some number of urban subscribers moving consumption to connected TVs. Connected TV sets doubled to 10 million connections.

COVID 19 related lockdowns accelerated the use of OTT Platforms in average household and it still continues though the expensive OTT content viewership is slightly impacted due to continued inflationary pressure and television coming up with new programs after the lifting of lockdowns

Source: Tuning into consumer – Indian M&E rebounds with a customer-centric approach by FICCI-EY, March 2022

INDUSTRY OUTLOOK

The M&E sector grew at 17% in 2022 to reach ₹ 1.89 trillion (USD 25.2 billion) and recovered its 2019 levels. The Indian M&E sector will grow at a CAGR of 13% and add INR 707 billion in three years.

While television households will continue to grow at 1% till 2025, growth is expected to be driven by connected TVs and free television, thereby stressing the core pay television market. Subject to implementation of ad caps and regulatory restrictions on pricing, television revenues are expected to grow to ₹ 826 billion by 2024.

Smart connected TVs will exceed 40 million by 2025 leading to around 30% of content consumed on large screens to be social, gaming, digital, etc. The share of regional content will increase to 60% of television consumption in 2025 from around 55% in 2020.

The LCO business model is expected to run in the hybrid mode with a linear TV wire in addition to a broadband connection for providing efficient content services, broadband connectivity, smart home services and locality/ community services.

Source: Tuning into consumer – Indian M&E rebounds with a customer-centric approach by FICCI-EY, March 2022

COMPANY OVERVIEW

Dish TV India Limited (the Company), the pioneer of digital entertainment in India, credited with changing the face of Indian Television, is one of the leading players in Direct-to-Home (DTH) market. The Company has a strong Pan-India presence across urban, rural and semi-urban regions with multiple individual brands like Dish TV, Zing and d2h under its umbrella. These brands enjoy strong brand equity with a large number of SD /HD channels and value-added services, spanning across price points.

The Company offers more than 700 channels and services including HD channels. The vast distribution network spread across the length and breadth of the country, encompasses over 2,900 distributors and around 2,54,000 dealers/recharge outlets that span across 9,300 towns. In addition, the Company owns multiple call-centres spread across 22 cities to provide round-the-clock customer care service in multiple language given the linguistic diversity of India. To provide customers with ease of recharge availability the Company is continuously engaging with major digital Fintech Companies which are largely popular.

The Company is committed to lead the DTH space and constantly endeavours to serve the customer wherever, whenever, whatever (content) and on whichever (device). The Company's product range spans the entire spectrum from the SD set top box to the top-of-the-line hybrid box.

In line with customers' growing interest in streaming services, the OTT platform, Watcho, was launched which has now become a critical part of the business strategy. Watcho is a multi-faceted platform offering original content, Live TV and user generated content. With over 50 million users and many more enhancements in the offing, it can be expected to play an even bigger role in Dish TV's performance. Watcho continues to attract large section of subscribers both in rural and urban areas and continues to provide them with new age content across genres. More particularly user generated content (SWAG) is a big draw amongst the youth. We will continue to enrich and enhance the usability, of the Watcho platform to attract more subscribers and revenue in the days to come.

Connected Devices

The Company has enhanced the connected devices portfolio with its Android TV 9.0 powered, hybrid HD set-top boxes called Dish SMRT Hub and d2h Stream for DishTV and d2h brands respectively. These set top boxes are capable of providing online content, games and smart services and therefore, convert any ordinary TV into a smart TV. In addition, the Chromecast feature enables mirroring of content to the big screen TV from other devices like mobile phone. The integrated Google Assistant allows customers to interact with the device via voice commands through the Bluetooth enabled universal remote.

Another smart product offering from the Company is the Alexa-enabled smart dongle called Dish SMRT Kit and d2h Magic with Alexa for the respective brands. These devices are designed to convert an existing Dish TV set-top box into an Alexa enabled connected box. This allows the user to not only access popular OTT apps, but also get access to over 30,000 Alexa Skills and smart home functionalities like setting personalized reminders, account notifications, trending content recommendations, basic troubleshooting etc. This device resonates well with the youth as it brings home superior OTT content entertainment without the need for a new TV or set top box.

Another innovative offering from the Company is the Zing Super Box (2-in-1 box). A freemium product for viewing pay TV channels along with Free to Air package. This has created huge buzz in the dealer community and is attracting subscriber from Hindi heartland in a big way. The Company will focus on this product to counter Free Dish and local cable operators.

Regional Content

Being pioneers in the Indian digital space, the Company has a deep understanding of the pulse of the consumer. The Company thus offers strong regional content through Dish TV and d2h. This commitment is the reason behind the Company's strong performance in the Southern markets, West Bengal, Orissa and Maharashtra.

Watcho

The home-grown OTT platform has grown leaps and bounds crossing the 50 million user mark and doubling its presence in FY 2021-22. The platform enjoys a strong presence in semi urban markets and is gaining traction and visibility in Tier-1 cities. During the year, several original series like Papa Ka Scooter, Jaunpur, etc were released across genres like thriller, romcom, family drama.

During the third quarter, 'Watcho' partnered with Asia's largest content festival - India Film Project (IFP) for its 11th season to encourage emerging artists and content creators to showcase their work. The association allowed participants to submit their original content on Watcho's creator platform called 'Watcho SWAG' and subsequently view their entries on the App itself.

The platform is poised to become the medium to carry Dish TV India to the next level, by being a critical connect between the Company and youth. With a growing young population who are the decision makers of household viewing of content, the Indian market presents the right opportunity for Watcho's growth given its strong content distribution model.

Value-Added Services

Dish TV offered a new value-added service 'Shorts TV Active', in partnership with ShortsTV, the world's only TV channel dedicated to short movies. Leveraging on its stronghold in the regional content space, 'Punjabi Active' and 'Telugu Active' services were extended for its Punjabi and Telugu speaking viewers. The Company provides differentiated content through these value-added services including celebrity chat shows, behind-the-scenes of new movies, action and comedy scenes, chat shows and songs.

On another unique offering, the Company showcase plays across genres – from musicals and classics to drama, mystery, comedy and satire, featuring some of the most acclaimed actors from theatre and small screen. This theatre service is called 'Rangmanch Active'. To deepen connect with the senior citizen viewers, the Company offers 'Ayushmaan Active' service on both of its brands, Dish TV and d2h.

The Company also has an educational channel 'Kalvi Tholaikkatchi', aimed to provide good quality education within the home premises. This service had become greatly popular during pandemic when mobility restrictions developed the need for a robust online platform for educational growth.

Empowering subscribers

The Company has adopted technological advancements both in back end and front end to make its services and products more user friendly and increase reach. Powered by Artificial Intelligence & Machine Learning, 'Scan to help' is a new service on My DishTV app, it supports Hindi and English for easy understanding. The feature is targeted to increase the practice of self-help amongst subscribers facing basic technical errors on the Set-top Box. The user can simply scan the error plate and receive an update on the account status and current subscription. In addition, the app can also raise a 'Service Ticket' within the journey itself. Bad weather conditions at the broadcasting centre, prompts the app to take an update of the weather conditions in the subscriber's locality and proceed with technical troubleshooting. Similarly Do-it-yourself (DIY) or Self-Help centre are also provided on the websites. Such features help in reducing the number of cases being referred to the customer care benefiting both the Company and the subscribers. Regular queries related to recharges made, pack information, troubleshooting, service-related queries/ complaints and more, are quickly addressed by the self-help centres. The tool, a probable one-stop solution for all queries, is aimed to completely automate the customer service ecosystem.

Technology, critical game changer in today's times, forms an integral part of business functioning. The IT systems are now CMMI ML5 V2 (DEV & SVC) and ISO 20000-2018 certified. Dish TV is the only media Company which is CMMI certified. The addition of feature of QR code-based capture of "Signal strength" and "signal quality" in the technician app is aimed at increasing efficiency of the service technicians.

BUSINESS STRENGTHS

- Pioneer in digital entertainment: The Company has established its stronghold in the Indian M&E space owing to its first mover advantage in addition to its vast distribution, technological edge, solid channel partner ecosystem, and a wide variety of offerings.
- Strong foothold in semi-urban and rural areas: Low market penetration in the semi-urban and rural areas provides ample growth opportunity to the Company. The Company benefits from its deeply entrenched vast distribution network. Improving standard of living, rapidly developing infrastructure bode well for growth of subscribers in the semi-urban and rural markets.
- Large dealer/ distributor network: The Company has been successful in spreading its distribution network across the length and breadth of the country with special focus on smaller towns and villages.
- Multi-brand leverage: The Company's different brands enable it to provide offerings across price points covering the needs of different consumer segments. Each of the three brands have a stronghold in a particular region. While Dish TV enjoys high top of-the-mind consumer brand recall, d2h has high brand loyalty in trade circles.
- Watcho: The Company's in-house OTT platform has garnered huge acceptance reflected in the downloads during the year. Watcho has not only strengthened its portfolio it also caters to the larger regional language and semi-urban area market. With a variety of original content, the app has become highly popular with the youth, socially aware and contemporary socials.

BUSINESS STRATEGIES

- Strong Customer Connect: The Company follows a customer centric approach which is crucial to its success. With evolving technology, the Company is constantly focusing on launching technologically advanced boxes to remain connected to its young audiences. During the year, the Company launched Zing Super Box (2-in-1 box) for viewing pay TV channels. The Company also launched several new channels and VAS on Dish platform apart from launching lot of innovative and original content on Watcho. To serve customers more effectively the Company is investing in data management and analytics for both Dish and Non-Dish platforms enabling better understanding of consumption and behavioural data.
- Technological Innovation: The Company is cognizant of the crucial role technology plays in the business which it operates in and thus always strives to not only keep pace but also stay ahead in terms of technology. The consumption has shifted to linear

family viewing TV supplemented with individual viewing with OTT apps. Though this does not drastically impact reach of linear channels but increases consumption of OTT video content. The Company has successfully extended its bandwidth to serve this new market while continuing to serve its existing consumer base. The Company has been working to integrate the digital content library with the superior viewing experience available on a TV vis-à-vis smaller screens.

OUTLOOK AND OPPORTUNITIES

The past couple of years has changed the media and entertainment space as consumers have been spoilt for choices with over 850 channels in the linear space and 40+ big and small OTT platforms laden with abundance of movies, TV shows, web-series, time-shifted content etc. Content watching has seen a dramatic increase to almost 4.5 hours per day per as against 3.6 hours in 2018. This presents business like ours with both opportunities as well as challenges. Competition has increased not only within the DTH space but also from streaming platforms, free-to-air government run distribution platform, telcos, and cable TV.

The Company continues on its innovation journey to keep pace with changing times. With new launches of set top boxes and VAS the Company has managed to stay on track for business, reaching out to far more viewers than before. Though vulnerability persists due to shifting viewing habits which influence the recharge behaviour of its subscribers, creative content and innovative platforms and services helped the Company to perform well. The Company values customers' changing tastes and preferences and is constantly striving towards adapting to and leveraging these emerging trends.

The presence of multiple content delivery platforms is seen as an opportunity at Dish TV. The Company is actively looking beyond contemporary offerings of Hybrid Boxes and OTT platform 'Watcho' and are working towards new ways to serving both existing as well as new subscribers. Continued focus on technology and customer centricity, together with a lean balance sheet and optimised cost structure, the Company is in a sweet spot to tap on the emerging opportunities. Government support in terms of vaccination drives, rural electrification and other rural income focused schemes bode well for the Company who has a stronghold in the smaller towns and villages. With developing infrastructure in the hinterlands in terms of both roads and highways and housing for all, the Company expects the demand for television and pay-tv content should increase in the vast non-urban population.

The Company is confident that television is and will continue to be the most dominant, value-for money and fuss-free entertainment option for majority of Indians. The Company is committed to serve the Indian population with quality content and focus on both linear watching and OTT based individual viewing.

OPERATIONAL PERFORMANCE

The Company launched 'QR Scan Feature' aimed at giving customers a hassle-free single click payment experience to recharge their Dish TV account or paying utility bills. The QR code scan can be used on the Company's websites, www.dishtv.in and www.d2h.com using any UPI app or wallet.

The Company also launched a special 'Get 1 for 5 Recharge Offer' as per which a complimentary month of subscription was provided for every five months of recharge. In addition, a 'Lucky Recharge Offer' wherein customers could avail up to 100% cashback on recharge of ₹ 501 was also launched.

The Company continued to run its subscriber friendly pay-later scheme wherein viewers who miss their recharge dates due to any reason whatsoever get 3 days of grace viewing. The amount so credited to their account gets automatically adjusted from the next recharge amount paid by them.

With an aim of supporting vaccination the Company launched the offer of crediting one full day of television entertainment free of cost to all those subscribers who got themselves vaccinated and uploaded their vaccination certificate on the Company website. Similarly, a day of extra subscription was credited to all hospitals and medical facilities with a Dish TV or d2h connection as a mark of gratitude.

With growing inflationary pressure, the Company maintained a cautious approach towards expense management and achieved overall operating efficiencies with significant 6% reduction in total expenses during the year.

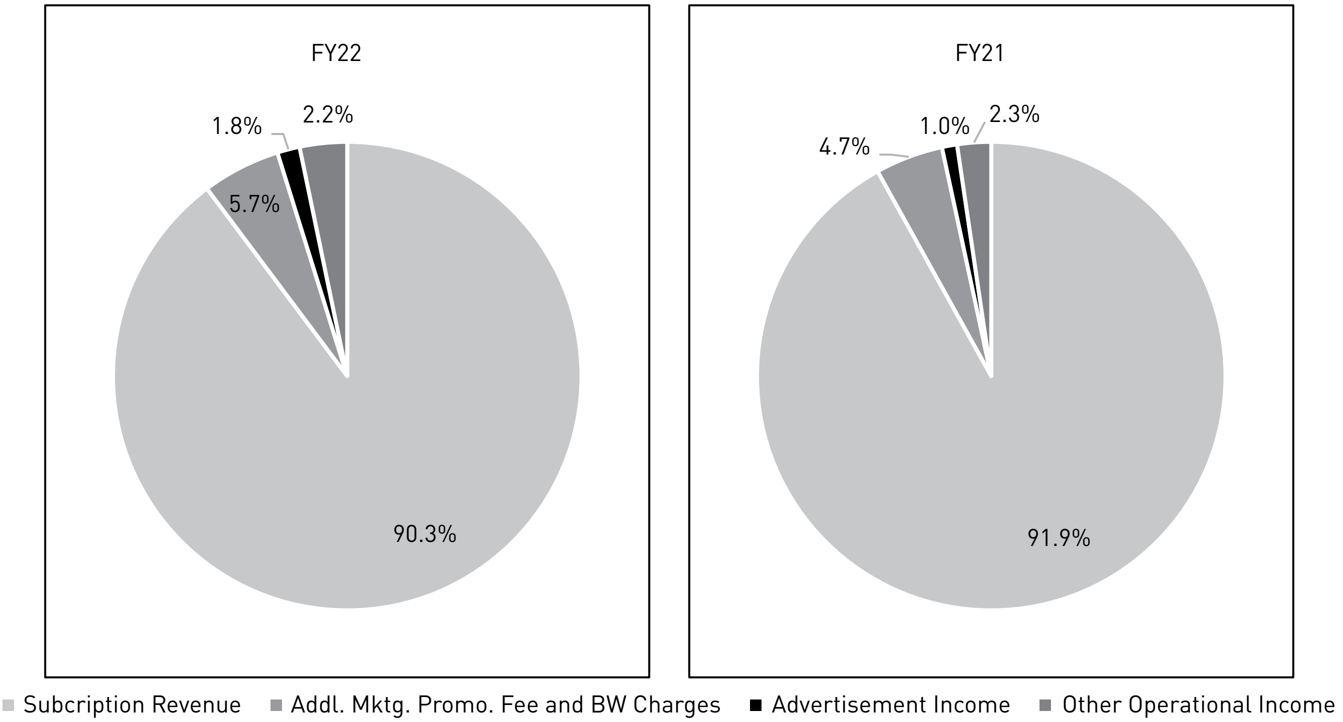
FINANCIAL REVIEW

Key Consolidated financial highlights

Particulars (₹ Million)	FY 22	FY 21	% Change (YoY)
Subscription revenue*	25,311	29,874	(15.3)
Total Revenue from Operations*	**28,025**	**32,494**	**(13.8)**
Expenditure	**11,582**	**12,324**	**(6.0)**
EBIDTA	**16,442**	**20,170**	**(18.5)**
% EBITDA	***58.7***	***62.1***	***(5.48)***
Other Income	239	156	53.3
Depreciation	10,709	15,319	(30.1)
Financial Expenses	3,246	4,184	(22.4)
PBT Before Exceptional Item	**2,727**	**823**	**231.3**
% PBT	***9.7***	***2.5***	***284.2***
Exceptional Item	26,539	7,798	240.3
PBT After Exceptional Item	(23,812)	(6,975)	(241.4)
Tax	(5,140)	4,924	240.4
Net Profit	**(18,672)**	**(11,899)**	**(56.9)**
% Net Margin	***(66.6)***	***(36.6)***	***(81.9)***

** Net of programming cost*

Composition of Revenue from Operations



During the year operating revenue stood at ₹ 28,025 million as compared to ₹ 32,494 million in FY 2020-21 led by 15.3% decline in subscription revenue. EBITDA stood at ₹ 16,442 million as compared to ₹ 20,170 million in FY 2020-21. EBITDA margin contracted to 58.7% from 62.1% in FY 2020-21.

Depreciation declined 30.1% to ₹ 10,709 million from ₹ 15,319 million in FY 2020-21. Finance costs continued to decline due to repayment of borrowings in FY 2021-22 as well. Finance cost declined 22.4% to ₹ 3,246 million from ₹ 4,184 million in FY 2020-21.

PBT before exceptional item grew 3.3x from ₹ 823 million to ₹ 2,727 million in FY 2021-22.

The Company reported exceptional losses of ₹ 26,539 million including ₹ 2,030 million as an impairment charge on intangible assets under development and related advances, ₹ 16,169 million and ₹ 7,177 million respectively as an impairment charge on the goodwill and intangible assets acquired from Videocon d2h Limited in FY 2017-18 and ₹ 1,163 million recognised as a foreign exchange fluctuation loss due to the ongoing economic crisis in Sri Lanka.

Net loss for the full year stood at ₹ 18,672 million as compared to ₹ 11,899 million in the previous year.

The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid-off ₹ 4,343 million during the year thus reducing its overall debt to ₹ 3,756 million at the end of FY 2021-22 as compared to ₹ 8,099 million at the end of FY 2020-21.

Details of Significant Change in Key Financial Ratios:

Ratios	FY 22	FY 21	% Change	Remarks for > 25% or < -25% Change
Debtors Turnover (x)	3.86	3.57	8.07%	-
Inventory Turnover (x)	2.23	0.42	427.64%	Increase in Cost of Goods Sold during current year on account of higher sale quantity as compared to previous year to maintain business operation. Whereas average inventory level remained same for current year and previous year.
Interest Coverage Ratio (x)	25.53	13.50	89.09%	Interest coverage Ratio has improved on account of reduction in interest cost due to repayment of borrowings.
Current Ratio (x)	0.13	0.12	10.96%	-
Debt Equity Ratio (x)*	0.43	0.31	39.22%	Debt equity ratio has improved on account of repayment of debt during the year.
Operating Profit Margin (%)	20.46	14.93	37.04%	Operating profit margin has improved due to lesser depreciation during current year.
Net Profit Margin (%)	-66.63	-36.62	-81.95%	Net profit margin has reduced on account of higher impairment of goodwill, trademark/brand and intangible assets under development.
Return on Net worth – RoNW (%)	-213.30	-45.28	-371.10%	Higher loss on account of impairment has caused reduction net worth resulting to lesser return on net worth.

RISK AND MITIGATION

We, at Dish TV, acknowledge that certain intrinsic risks are inherent to business continuity. We endlessly strive to strike a balance between managing risk and exploiting opportunities. To effectively achieve strategic and operational goals an effective risk management process is crucial. We have thus adopted an integrated Risk Management Policy within the overall Risk Management Framework which enables us to ensure timely identification, evaluation, monitoring, mitigation and reporting of any internal and external risks for the Company's growth. The most important risks are discussed below with the appropriate mitigation measures adopted by the Company:

- Technology risk: The way consumers consume entertainment is rapidly evolving with respect to the devices and platforms (mediums) used. This makes it imperative to adapt with changing consumer pattern to stay relevant. Your Company also faces the risk of losing business in the event that the consumer switches to alternative devices and platforms.

Mitigation: The Company is cognizant of change in consumer's consumption behaviour and is taking constant efforts to remain relevant with changing times. We continue to offer innovative new products including new value-added services and adapt to technological developments. We invest in upgradation of both back-end and front-end technologies from time to time. We closely monitor new technological advancements and strive to keep pace with competitive offerings be it in terms of ease, cost, or diversity of content.

- Regulatory risk: Being a part of the broadcasting industry, the Company is regulated by the norms prescribed by the Ministry of Information & Broadcasting, Ministry of Electronics and Information Technology and Telecom Regulatory Authority of India (TRAI). It is mandatory to comply with all prescribed compliances which also govern important business aspects like pricing, content bundling, etc. The Company faces the risk of penalty, suspension of business or loss in business in the event of non-compliance or significant deviations.

  Mitigation: The Company keeps a close watch on all the applicable rules and statutes and ensures strict compliance both in in letter and spirit.

- Economic Risk: The entertainment industry forms a significant contributor to India's GDP and thus is influenced by the macro-economic developments. Any slowdown or high inflationary environment may impact discretionary spending which may in turn impact consumer spending on entertainment.

  Mitigation: Entertainment in the form of television has almost become a basic need. Even in times of slowdown, M&E industry is one of the last to get impacted as television is an important medium to remain engaged. The Company thus remains fairly insulated from temporary macroeconomic slowdown as was witnessed during the pandemic. Also, innovative content, growing media channels and personalization, help to engage the consumer.

- Competition Risk: Given the lucrative growth prospects of the industry the Company faces intense competition from cable and other DTH players distributing TV content. With proliferation of the internet, competition is evolving and the Company is also competing with other entertainment mediums such as the internet, OTT platforms, and free content providers including DD Direct.

  Mitigation: The Company follows a highly subscriber-focused approach. To keep competition at bay, the Company strives to create innovative content, delivery platforms and offer unique value-added services. So as to retain existing customers and attract new customers, the Company offers a wide variety of content and technology. In addition to the standard HD and SD set-top boxes, we launched several premium offerings including Android-powered SMRT Hub & Stream set-top box, Alexa powered SMRT Kit & Magic set-top box and OTT platform Watcho.

- Capital intensive business: The nature of the industry itself is capital intensive, which has further intensified with digitization. The need for sophisticated broadcast equipment, communications equipment, and other information technology equipment for normal business activities. The Company has to adapt to technological innovations to remain relevant.

  Mitigation: The Company keeps a close watch on the technological developments in the industry and adopts cost effective measures to embrace technological advancements in a timely manner. While adapting to latest technology the Company ensures to remain price competitive. This may lead to lag in launching new products/technology. Delay may also be caused due to failure of third-party suppliers to deliver services and products, failure in network upgradation, capital shortfalls, etc.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has devised robust internal control systems emphasizing its strong culture of integrity and ethics. Commensurate with the size and industry of operations, the internal control framework enables efficient conduct of business, financial control, adequate safeguarding of assets, prevention of frauds/errors and appropriate regulatory compliance. Regular monitoring of adequacy, accuracy and efficacy enables to closely monitor risks and implement adequate mitigation measures. Periodic assessment by the internal audit function ensures fair evaluation and monitoring of the internal control, processes, structure and resource allocation. High standard of Corporate Governance is ensured led by risk-based audits and regular review of financial, operational and compliance controls. The internal control framework is also responsible for the alignment of operations with its long-term and short-term business objectives. The Board of Directors reviews the internal control framework and key audit findings on a quarterly basis. Timely redressal of any deviations and further corrective course of action is ensured so as to strengthen the internal control framework.

HUMAN RESOURCES

Your Company values human capital as an important driver of business growth. We extend an employee-friendly work culture which enables both personal and professional growth. This enables the employee to remain committed to achieve organizational goals. We strive to provide a safe, conducive and productive environment. Best in class HR policies enable us to achieve high retention rate and attract superior talent. Your Company has a diverse employee base. Human Resource Management is compelled to be on its feet to maintain high level of agility. A flat organization structure, orientation, open-door policy and incentive-based work culture, ensure high productivity and greater adoption of the Company's values and culture. Your Company encourages skill development by investing in training programs. We also encourage employees to participate in industry conferences to keep abreast with industry developments.

As the economy opened up, we made adequate arrangements to ensure smooth transition from work-from-home to physical office while ensuring utmost safety of all employees. The count of permanent employees on the Company's rolls as of March 31, 2022, was 376.

CAUTIONERY STATEMENT

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Thus, the Company's actual performance/ results could differ from the projected estimates in the forward-looking statements. The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2022:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

Statement of Profit and Loss Account for the year ended FY 2022

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Income				
Revenue from Operations	13,837.00	16,039.60	28,024.90	32,493.60
Other Income	1,303.30	1,401.90	239.21	155.98
Total Revenue	**15,140.30**	**17,441.50**	**28,264.11**	**32,649.58**

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	225.58	85.23
Change in inventories of stock- in- trade	-	-	117.12	6.27
Operating expenses	4,789.10	5,601.30	6,078.96	6,995.90
Employee benefit expense	695.00	695.40	1,495.18	1,529.70
Finance Cost	2,685.50	3,024.70	3,245.81	4,183.62
Depreciation & amortization expense	2,361.30	2,845.60	10,708.99	15,319.07
Other expenses	2,313.80	2,539.90	3,665.47	3,706.57
Total Expenses	**12,844.70**	**14,706.90**	**25,537.11**	**31,826.36**
Profit before prior period items & tax from continuing operation	**2,295.60**	**2,734.60**	**2,727.00**	**823.22**
Exceptional items	27,719.00	6,537.20	26,538.80	7,798.10
Profit/ (Loss) before tax from continuing operation	**-25,423.40**	**-3,802.60**	**-23,811.80**	**-6,974.88**
Tax expense	-1,199.20	2,974.80	-5,139.60	4,923.63
Profit/ (Loss) after tax for the year from continuing operation	**-24,224.20**	**-6,777.40**	**-18,672.20**	**-11,898.51**
Profit/ (Loss) for the year	**-24,224.20**	**-6,777.40**	**-18,672.20**	**-11,898.51**

Balance Sheet as at FY 2022

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	2,173.70	3,140.30	15,758.50	20,915.90
(b) Capital work-in-progress	24.90	75.90	5,061.00	3,952.80
(c) Goodwill	-	-	6,211.50	22,380.10
(d) Other intangible assets	7,223.20	15,533.40	8,206.80	16,765.80
(e) Intangible assets under development	-	-	4,556.40	5,520.00
(f) Financial assets				
(i) Investments	31,000.56	51,541.20	0.00	-
(ii) Loans	8,470.51	7,417.30	-	-
(iii) Other financial assets	99.60	101.80	102.50	103.40
(g) Deferred tax assets (net)	3,640.57	2,441.35	11,930.57	6,501.61
(h) Current tax assets (net)	460.50	758.00	352.74	964.51
(i) Other non-current assets	1,150.60	1,198.20	7,232.50	8,373.50
(2) Current Assets				
(a) Inventories	-	-	95.20	211.80

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	697.10	686.60	803.60	930.50
(iii) Cash and cash equivalents	429.90	471.20	737.31	939.70
(iv) Bank balances other than (iii) above	973.80	307.01	1,084.50	615.00
(v) Loans	-	149.90	-	187.20
(vi) Other financial assets	100.00	207.29	153.10	10.80
(c) Other current assets	494.70	681.48	4,359.61	4,385.70
Group of assets classified as held for sale	0.29	0.29	33.67	89.00
Total Assets	**56,939.94**	**84,711.22**	**66,679.50**	**92,847.32**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	1,841.26	1,841.32	1,841.26	1,841.32
(b) Other equity	6,596.79	30,820.86	7,519.00	25,028.41
(c) Non-controlling Interest	-	-	-606.10	-589.57
Total	**8,438.04**	**32,662.18**	**8,754.15**	**26,280.16**
LIABILITIES:				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	739.10	2,685.80
(ii) Lease liability	18.90	18.30	18.90	18.30
(iii) Other financial liabilities	0.10	16.70	-	-
(b) Provisions	85.80	105.20	188.50	252.24
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	47.50	45.50	102.20	116.76
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	850.40	3,016.70	5,413.00
(ii) Trade payables	5,738.80	10,758.70	7,004.32	11,923.59
(iii) Lease liability	1.40	1.40	1.40	1.40
(iv) Other financial liabilities	248.40	710.30	1,282.53	2,601.09
(b) Other current liabilities	2,692.70	2,111.94	5,651.76	5,864.77
(c) Provisions	39,458.90	37,430.60	39,464.60	37,444.39
(d) Current tax liabilities (net)	209.40	-	209.40	-
Liability directly associated with group of assets classified as held for sale	-	-	245.95	245.82
Total Equity & Liabilities	**56,939.94**	**84,711.22**	**66,679.50**	**92,847.32**

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2022 compared to previous year ended March 31, 2021. At the close of FY 2022, Dish TV India Limited has three Subsidiary Companies i.e., Dish T V Lanka (Private) Limited (Dish Lanka) with 70% equity holding, Dish Infra Services Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Sale of CPE & accessories, Advertisement Income & Other operating income. Revenue from Operations decreased by INR 4,468.70 mn from INR 32,493.60 mn in FY 2021 to INR 28,024.90 Mn in FY 2022.

Other Income

Interest & Other Income increased by INR 83.23 mn or from INR 155.98 mn in FY 2021 to INR 239.21 mn in FY 2022.

Purchases of stock- in- trade

Purchases of stock in trade increased by INR 140.35 mn from INR 85.23 mn in FY 2021 to INR 225.58 mn in FY 2022.

Change in inventories of stock- in- trade

Change in inventories of stock in trade increased by INR 110.85 mn or 1768.00% from INR 6.27 mn in FY 2021 to INR 117.12 mn in FY 2022.

Operating expenses

Operating expenses decreased by INR 916.94 mn or -13.11% from INR 6995.90 mn in FY 2021 to INR 6,078.96 mn in FY 2022.

Employee benefit expenses

Overall employee benefit expenses decreased by INR 34.52 mn or -2.26% from INR 1529.70 mn in FY 2021 to INR 1495.18 mn in FY 2022.

Finance Cost

Finance cost decreased by INR 937.81 mn or -22.42% from INR 4183.62 mn in FY 2021 to INR 3245.81 mn in FY 2022. This is due to Loan repayment during the year.

Depreciation and amortization expense.

Depreciation and amortization decreased by INR 4610.08 mn or -30.09% from INR 15319.07 mn in FY 2021 to INR 10708.99 mn in FY 2022.

Other Expenses.

Other Expenses is decreased by INR 41.10 mn or -1.11% from INR 3706.57 mn in FY 2021 to INR 3665.47 mn in FY 2022.

Profit and Loss before tax.

Loss before Tax for the FY 2022 INR 23,811.80 mn. Loss before Tax for the FY 2021 INR 6,974.88 mn.

Profit and Loss for the year

Loss for the FY 2022 is INR 18672.20 mn. Loss for FY 2021 is INR 11898.51 mn.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is INR 1,841.3 mn in FY 2022 and FY 2021.

Other equity

Other equity decreased by INR -17,509.41 mn or -69.96%, from INR 25028.41 mn in FY 2021 to INR 7519.00 mn in FY 2022.

Non-current Borrowings

Long Term Borrowings decreased by INR 1946.70 mn or -72.48%, from INR 2685.80 mn in FY 2021 to INR 739.10 mn in FY 2022.

Lease Liabilities

Lease Liabilities stood at INR 18.90 mn as on March 31, 2022 as against 18.30 mn as on March 31, 2021.

Non-Current Provisions

Non-current Provisions decreased by INR 63.74 mn from INR 252.24 mn as on March 31, 2021 to INR 188.50 mn as on March 31, 2022.

Other non-current Liabilities

Other non-current Liabilities includes income received in advance. Other Long Term Liabilities stood at INR 102.20 mn as on March 31, 2022 as against INR 116.76 mn as on March 31, 2021.

Current Liabilities

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities. Current Liabilities stood at INR 56,630.70 mn as on March 31, 2022 as against INR 63,248.24 mn as on March 31, 2021.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at INR 15,758.50 mn as on March 31, 2022 as against INR 20,915.90 mn as on March 31, 2021.

Intangible Assets

Intangible assets (including Goodwill) stood at INR 18,974.70 mn as on March 31, 2022 as against INR 44,665.98 mn as on March 31, 2021.

Capital Work-in-Progress

Capital Work-in-Progress increased by INR 1108.20 mn from INR 3952.80 mn as on March 31, 2021 to INR 5061.00 mn as on March 31, 2022.

Non-Current Investments

Non-Current Investments stood at INR 10 as on March 31, 2022 as against INR 10 as on March 31, 2021.

Deferred tax assets

Deferred tax assets stood at INR 11930.57 mn as on March 31, 2022 as against INR 6501.61 mn as on March 31, 2021.

Other non-current financial assets

Other Long Term financial assets decreased by INR 0.90 mn from INR 103.40 mn as on March 31, 2021 to INR 102.50 mn as on March 31, 2022.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at INR 9,338.01 mn as on March 31, 2021 as against INR 7,585.24 mn as on March 31, 2022.

Current Assets

Inventories

Inventories stood at INR 95.20 mn as on March 31, 2022 and INR 211.80 mn as on March 31, 2021.

Current Investments

Current Investments stood at Nil as on March 31, 2022 and as on March 31, 2021.

Trade Receivables

Trade Receivables stood at INR 803.60 mn as on March 31, 2022 as against INR 930.50 mn as on March 31, 2021.

Cash and Bank Balances

Cash and Bank Balances stood at INR 1,821.81 mn as on March 31, 2022 as against INR 1,554.70 mn as on March 31, 2021.

Current Loans

Loans and Advances stood at NIL as on March 31, 2022 as against INR 187.20 mn as on March 31, 2021.

Other current financial assets

Other current financial assets stood at INR 153.10 mn as on March 31, 2022 as against INR 10.80 as on March 31, 2021.

Other Current Assets

Other Current Assets stood at INR 4,359.61 mn as on March 31, 2022, registering an decrease of 0.59% against the INR 4,385.70 mn as on March 31, 2021.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**CORPORATE IDENTITY NUMBER (CIN)**	:	L51909MH1988PLC287553
2.	**NAME OF THE COMPANY**	:	Dish TV India Limited
3.	**REGISTERED ADDRESS**	:	Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064
4.	**WEBSITE**	:	www.dishd2h.com
5.	**EMAIL -ID**	:	investor@dishd2h.com
6.	**FINANCIAL YEAR REPORTED**	:	April 1, 2021 – March 31, 2022

7. **SECTOR(S) THAT THE COMPANY IS ENGAGED IN (INDUSTRIAL ACTIVITY CODE-WISE):**

   The Company is mainly engaged in the business of Broadcasting, which falls under other satellite telecommunications activities of NIC Code No. 61309 (As per NIC 2008).

8. **LIST THREE KEY PRODUCTS/SERVICES THAT THE COMPANY MANUFACTURES/PROVIDES (AS IN BALANCE SHEET):**

   The Company provides Direct to Home (DTH) services and Teleport services.

9. **TOTAL NUMBER OF LOCATIONS WHERE BUSINESS ACTIVITY IS UNDERTAKEN BY THE COMPANY:**

   The operations of the Company are spread all across the country. The DTH services are provided through the head-end which is located at Greater Noida. The Corporate office of the Company is situated at Noida and the Registered Office is situated at Mumbai. Further, the business activities of the company are primarily undertaken through 12 Circle Offices, located at the commercial hubs of the country which include Delhi, Mumbai, Bhubaneswar, Chennai, Bangalore, Hyderabad, Pune, Kolkata, Jaipur, Mohali, Indore and Noida.

10. **MARKETS SERVED BY THE COMPANY:**

    The operations of the Company are spread all across the country.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1.	**PAID UP CAPITAL**	:	₹ 1,841.26 Million
2.	**TOTAL REVENUE**	:	₹ 15,140 Million
3.	**TOTAL PROFIT AFTER TAXES**	:	₹ (24,224) Million

TOTAL SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PERCENTAGE OF PROFIT AFTER TAX (%) During the year under review, in terms of applicable regulatory provisions, the Company was not required to spend towards CSR activities.

SECTION C: OTHER DETAILS

1. **DOES THE COMPANY HAVE ANY SUBSIDIARY COMPANY/COMPANIES?**

   As at March 31, 2022, the Company has 3 subsidiary companies. Dish Infra Services Private Limited is the wholly owned subsidiary of the Company and Dish TV Lanka (Private) Limited is a Joint Venture subsidiary of the Company incorporated in Sri Lanka, wherein Company holds 70% of the share capital, C&S Medianet Private Limited is a subsidiary, wherein the Company holds 51% of the share capital.

Owing to adverse market condition, unfavourable taxation regime, high competition and a very small market size, the operations of Dish TV Lanka (Private) Limited has not been in line with the desired projections and accordingly the operations of the Company has been suspended. The Board at its meeting held on January 29, 2021, approved the divestment of Company's entire equity investment in Dish TV Lanka (Private) Limited subject to fulfillment of conditions of definitive agreement and requisite regulatory approvals. The required approvals have been obtained and the Company is in the process of completing the transaction.

2. DO THE SUBSIDIARY COMPANY/COMPANIES PARTICIPATE IN THE BR INITIATIVES OF THE PARENT COMPANY? IF YES, THEN INDICATE THE NUMBER OF SUCH SUBSIDIARY COMPANY(S).

Yes, the Company's wholly owned subsidiary – Dish Infra Services Private Limited participates in the BR initiatives of the Company.

3. DO ANY OTHER ENTITY/ENTITIES (E.G. SUPPLIERS, DISTRIBUTORS ETC.) THAT THE COMPANY DOES BUSINESS WITH PARTICIPATE IN THE BR INITIATIVES OF THE COMPANY? IF YES, THEN INDICATE THE PERCENTAGE OF SUCH ENTITY / ENTITIES (LESS THAN 30%, 30-60%, MORE THAN 60%)

Though Company's BR policies / Initiatives does not apply to vendors / suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and / or any of its employees.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Jawahar Lal Goel, Chairman and Non-Executive Director.

b) Details of the BR Head:

Sr. No.	Particulars	Details
1	DIN Number	00076462
2	Name	Mr. Jawahar Lal Goel
3	Designation	Chairman and Non-Executive Director
4	Telephone Number	0120-5047000
5	E-mail Id	investor@dishd2h.com

PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

a) Details of Compliance (Reply Y/N)

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee well-being	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/ Policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and industry standards.								

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee well-being	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ Authorised Director of the Board?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/ Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on Corporate website								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8	Does the Company have In-house structure to implement the policy?	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the key managerial personnel from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the CEO and/or respective Senior Executives								

b) If answer to the question at Sr No 1 against any principle, is "No", please explain why:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the CEO and/or Board. Further the policies are evaluated regularly by the CEO and/or respective Senior Executives.								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

2. GOVERNANCE RELATED TO BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**

  The assessment of BR performance is done on an ongoing basis by the Chief Executive Officer of the Company.

- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**

  The Company had started publishing BR report from financial year 2015-16 on a yearly basis. The BR report is available as part of Annual Report on Company's website *viz.*www.dishd2h.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

The company considers Corporate Governance as an integral part of management. The Company has a code of conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website viz. www.dishd2h.com. Additionally, as part of HR policy the Company has framed/circulated policies which deal with Ethics at work place.

1. **Does the policy relating to ethics, bribery and corruption apply only on the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

   The policies are applicable to the employees at all levels, including subsidiaries.

   Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any instance of bribery, corruption etc. by such agencies during their dealings with the Company and/or with any of its employees.

2. **How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   As mentioned in the Corporate Governance Report, 27 complaints were received from Shareholders during the FY 2021-22, out of which 26 Complaints were resolved and one Complaint was pending for resolution at the end of FY 2021-22 which has been subsequently redressed. Additionally on an ongoing basis the complaints / grievances / views from customers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

   The Company's businesses are provided in compliance with applicable regulations / advisories, issued by relevant Statutory Authorities including but not limited to 'Ministry of Information & Broadcasting' and 'Telecom Regulatory Authority of India'.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional) including a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   The Company's business operations as service provider requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation).If yes, what percentage of your inputs was sourced sustainably?**

   The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. **Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**

   The Company is a Direct-To-Home (DTH) operator and distributes the content which are made available by the Broadcasters. The Company supports the new entrants in the broadcasting business as well the regional players by distributing their content. Towards the encouragement and development of semi-skilled / skilled work force in the country, the Company had initiated a project by the name – "dish dost" under which the work force are trained to be a technician for the DTH segment.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   As the Company is a DTH service provider which is a telecommunication service, the DTH business does not discharge any effluent or waste. However mindful of the need for recycling products and waste, the company has been directing its efforts in reducing use of plastic bottles and has been using rechargeable batteries/other products.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. **Please indicate the total number of employees:** 376 permanent employees as on March 31, 2022.

2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis:** NIL

3. **Please indicate the number of permanent women employees**: 39 women employees as on March 31, 2022.

4. **Please indicate number of permanent employee with disabilities:** NIL

5. **Do you have employee association that is recognized by management?** No employee association exists.

6. **What percentage of your permanent employees are members of this recognized employee association?** Not Applicable.

7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.** None

8. **What percentage of your above mentioned employees were given safety and skill up-gradation training in the last year?**

   The Company organizes various training sessions In-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. These training are generally attended by majority of employees.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

The Business operations of the Company, apart from being compliant with the regulatory requirements are mindful and responsive towards interest of all stakeholders.

1. **Has the Company mapped its internal and external Stakeholders?**

   The Company has mapped its internal and external stakeholders, the major/key categories include (a) Central and State Governments / regulatory authorities *viz*. the Ministry of Information & Broadcasting, Telecom Regulatory Authority of India, Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Indian Stock Exchanges, Depositories and London Stock Exchange (b) Other bodies / vendors *viz*. (i) Advertising Standards Council of India; (ii) Broadcasters; (iii) Business Vendors; (iv) Financial institutions; (v) Banks; (vi) Domestic & international investors and (vii) Professional service providers.

   However, the process of mapping of stakeholders is an ongoing effort of updation on regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof.**

   The Company has adopted and put in place the policy, specifically – the CSR Policy, which defines the way ahead for the Company towards the contribution to be made towards the Society and the manner in which it will conduct itself. CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized Stakeholders. As a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/Others?**

   Dish believes that an organization rests on a foundation of business ethics and valuing of human rights. Dish adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc. While Company's policies are not applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   There were no complaints reported on violation of any Human rights during the financial year 2021-22.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. **Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/ Others?**

   Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at all its office locations.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   No

3. **Does the company identify and assess potential environmental risks? Y/N**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

6. **Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not applicable, since the Company being in the business of Distribution of TV Channels, does not involve any manufacturing activity.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

   Nil

PRINCIPLE 7: BUSINESS, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

   During the year under review, the Company had membership with ASSOCHAM (Associated Chambers of Commerce & Industry of India).

2. **Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas.**

   The Company has been active in various business associations and supports / advocates on various issues for better viewer experience.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

   The Company has a CSR policy in line with Section 135 read with Schedule VII of Companies Act, 2013. Requisite details of CSR initiatives undertaken in pursuit of the Company's CSR policy are included in the Annual Report on CSR forming part of this Annual Report.

2. **Are the programmes/projects undertaken through In-house team/own foundation/ external NGOs/Government structures/any other organization?**

   The programs undertaken by the Company are planned and oriented towards support of the society and / or to further any relevant cause from time to time. The Human Resource Department engages with various relevant agencies / organizations to implement the same.

3. **Have you done any impact assessment of your initiative?**

   The Company is not required to undertake any impact assessment of the initiatives.

4. **What is Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   During the year under review, the Company was not required to spend towards CSR activities in terms of applicable regulatory provisions.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Not Applicable

PRINCIPLE 9: BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

   The Company is engaged in the Direct-to-Home business and is bound by and complies with the Quality of Service Regulations of TRAI which inter alia provides the manner and time within which a consumer complaint has to be resolved. As a corporate policy, the Company is fully dedicated towards providing the best services to the consumers including providing resolution to their complaints / queries within the shortest possible time. There are no material consumer cases / customer complaints outstanding as at the end of Financial Year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Not applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?**

   One case which concerns streaming advertisement without permission & in non-compliance of law – WP© 9400/2014 Media Watch India vs UOI & ORS at Hon'ble High Court of Delhi.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   The Company carries out studies from time to time on customer satisfaction and related areas through consulting firms.

INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of Other Intangible assets As detailed in note 7B and 40 of the standalone financial statements, the Company has Trademark/Brand of ₹ 11,055 lacs (net of provision for impairment of ₹ 91,854 lacs) and Customer and distributor relationship of ₹ 60,844 lacs (net of amortisation of ₹ 49,737 lacs), arising out of business combinations. Both collectively referred to as other intangible assets. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of other intangible assets, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of other intangible assets includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Company has recorded an impairment charge of ₹ 71,770 lacs against Trademark/ Brand. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets arising from the business combination as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment; b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert; c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets; d) We involved valuation experts within the audit team to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc.; e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and f) We have evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
B. **Impairment assessment of investment in and loan given to a wholly owned subsidiary** As described in Note 8, 9, 40 and 42 to the standalone financial statements, the Company has carrying value of investment (including equity component of long term loan and guarantees) ₹ 310,005 lacs (net of provision for impairment of ₹ 205,420 lacs) and non-current loan of ₹ 84,705 lacs as on 31 March 2022 from the wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited. The subsidiary has accumulated losses.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management; b) We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;

Key audit matter	How our audit addressed the key audit matter
In view of the above, management's assessment of impairment of investment and loan to such subsidiary requires estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of the subsidiary company, which is used to fair value such amounts, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of investment in and other amounts recoverable from the subsidiary include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, impairment loss of ₹ 205,420 lacs has been recognised during the year in the standalone financial statements. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investment and loan as a key audit matter.	c) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and loan given; d) We involved valuation experts within the audit team to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability; e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and f) We have evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
C. Amounts recoverable and provision for expected credit losses Refer note 4(i) for significant accounting policy and note 50(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at 31 March 2022 trade receivables aggregate ₹ 6,971 lacs (net of provision for expected credit losses of ₹ 9,179 lacs). In accordance with Ind AS 109, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables. The Company has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Company operates and the different recovery period for different categories of customers. Additional provision is recognised for the receivables which are specifically identified as doubtful or non-recoverable.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognised for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised. Also, evaluated the controls over the modelling process, validation of data and related approvals; c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them; d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues;

Key audit matter	How our audit addressed the key audit matter
	e) We analysed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss provision; and f) We have assessed the adequacy of disclosures made by the management in the standalone financial statements to reflect the expected credit loss provision, trade and other receivables

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

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

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 56, 61 and 67 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 22504662AJXJDJ4494

Place: Noida
Date: 30 May 2022

ANNEXURE I

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

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deed of following immovable property (which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

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

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by bank on the basis of security of current assets during the year. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.

(iii) (a) The Company during the year, has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

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

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

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

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

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

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advance in the nature of loan, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax and interest	225	225	Assessment Year 2009-10	Hon'ble High Court of Allahabad
		58	57	Assessment Year 2012-13	Income Tax-Appellate Tribunal, Delhi
		65	65	Assessment Year 2013-14	Income Tax-Appellate Tribunal, Delhi
		127	127	Assessment Year 2010-11	Hon'ble High Court of Bombay
		123	123	Assessment Year 2011-12	Hon'ble High Court of Bombay
Finance Act, 1994 (Service Tax)	Service tax	631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		13,889	521	Apr-09 to Dec-13	Custom Excise and Service Tax Appellate Tribunal
		2,929	200	Jan-14 to March-15	Custom Excise and Service Tax Appellate Tribunal
		23	2	2012-13 to 2015-16	Commissioner (Appeals) of Goods & Service Tax
		3,443	236	2015-16 to 2016-17	Custom Excise and Service Tax Appellate Tribunal
		167	-	2006-07 to 2010-11	Hon'ble High Court of Allahabad
		2,921	-	2007-08 to 2011-12	Hon'ble High Court of Allahabad
		8,439	316	Jan-14 to Jun-17	Custom Excise and Service Tax Appellate Tribunal
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Delhi Value Added Tax Tribunal, New Delhi
		53	10	2011-12	Delhi Value Added Tax Tribunal, New Delhi
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Objection Hearing Authority, Department of Trade & Taxes, Delhi
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I , Bhopal
Kerala VAT Act, 2003	Value added tax	46	6	2012-13	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	66	2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1	-	2015-16	Assistant Commissioner of Sales Tax
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas, 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		173	173	2012-13	Rajasthan Tax Board, Ajmer
UPVAT Act, 2007	Value added tax	43	-	2012-13	UP VAT Tribunal, Noida
		41	-	2014-15	UP VAT Tribunal, Noida
The Central Sales Tax Act, 1956 (Goa)	Central sales tax	2	@	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
The Jammu & Kashmir entry tax on goods act, 2000	Entry tax	43	43	2014-15	State of Jammu & Kashmir
		4	4	2015-16	State of Jammu & Kashmir
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	78	19	June 2014- May 2015	Hon'ble High Court of Andhra Pradesh
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to 2016-17	Hon'ble Supreme Court of India
		11,462	436	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal
		21	-	Jul-2017 to Nov-2017.	The Assistant Commissioner of Customs, Audit (Circle- A1)
		25	1	Jul-2013 to Mar-2018	Commissioner GST (Appeals), Nashik

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

Any interest and penalty excluding those included above, will be ascertained on conclusion of the respective matters.
Rs. 28,073 rounded off to Rs. 0 lacs
@ Rs. 17,673 rounded off to Rs. 0 lacs

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries .

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting

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

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 22504662AJXJDJ4494

Place: Noida
Date: 30 May 2022

ANNEXURE II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Dish TV India Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 22504662AJXJDJ4494

Place: Noida
Date: 30 May 2022

STANDALONE BALANCE SHEET

as at 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

Ashish Gupta
Partner
Membership No. 504662

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

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)
This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
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

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

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)
This is the Standalone Statement of Changes In Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
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
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and Executive Director
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Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 May 2022

Place: Noida
Date: 30 May 2022

STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

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

(b) Figures in brackets indicate cash outflow.

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

(d) Refer note 26.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the standalone financial statements (1-70)
This is the Standalone Cash Flow Statement referred to in our report of even date

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

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

Ashish Gupta
Partner
Membership No. 504662

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
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Group Chief Executive Officer
and Executive Director
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Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership no.: A15442

Place: Noida
Date: 30 May 2022

Place: Noida
Date: 30 May 2022

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

1. Background

Dish TV India Limited ('Dish TV' or 'the Company') was incorporated on 10 August 1988. The Company is engaged in the business of providing Direct to Home ('DTH') television and Teleport services. Dish TV is a public company incorporated and domiciled in India. Its registered office is at Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064, Maharashtra, India.

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

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Company has uniformly applied the accounting policies during the periods presented.

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

3. Recent accounting pronouncement

<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 Company will evaluate the same to give effect to them as required by law.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

4. Significant accounting policies

a) Overall consideration

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

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

b) Basis of preparation of financial statements

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

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

c) Current versus non-current classification

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

d) Business combinations and goodwill

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

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

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

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

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

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

e) Property, plant and equipment and capital work in progress

Property, plant and equipment

Recognition and initial measurement

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

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

Subsequent measurement (Depreciation and useful lives)

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

Asset category	**Useful life (in years)**
Plant and equipments	7.5
Building	30
Office equipments except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

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

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

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

De-recognition

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

f) Goodwill

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

g) Other intangible assets

Recognition and initial measurement

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

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

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

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

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

Subsequent measurement (amortisation)

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

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

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

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

h) Impairment of non-financial assets

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

i) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

j) Revenue recognition

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

Revenue is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

i) Revenue from rendering of services

- Revenue from subscription services is recognized upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.

- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.

- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.

ii) Revenue from sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Company has transferred to the buyer the significant risks and rewards.

- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

iii) Interest income

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

k) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

l) Borrowing Costs

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

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

m) Employee benefits

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

Defined contribution plan

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

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the statement of other comprehensive income. The Company has done contribution to the Gratuity plan with Life Insurance Corporation of India partially.

Other long term employee benefits

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

Short-term employee benefits

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

n) Employee stock option scheme

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

o) Leases

Company as a lessee

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

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

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

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

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

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

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

Company as a lessor

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

p) Earnings per share

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

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

q) Equity, reserves and dividend payment

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

r) Taxation

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

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

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

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

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

s) Operating cycle

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

t) Operating expenses

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

u) Segment reporting

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

v) Provisions, contingent liabilities, commitments and contingent assets

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

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

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

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

w) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries, joint ventures and associates

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

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

Investments in mutual funds

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

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

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

x) Fair value measurement

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

y) Cash and cash equivalents

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

z) Cash flow statement

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

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

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

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

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Significant management judgements

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

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

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

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

Significant estimates

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

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

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

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

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

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

(All amounts in ₹ lacs, unless otherwise stated)

5. Property, plant and equipment

Particulars	Building	ROU assets (refer note 55)	Plant and equipments	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
Gross carrying value											
As at 1 April 2020	2,712	2,607	40,708	83,402	3,817	2,012	976	408	45	655	137,342
Additions	-	-	55	2,200	27	215	6	2	-	-	2,505
Disposal/ adjustments	-	-	-	-	1	-	-	12	-	-	13
As at 31 March 2021	**2,712**	**2,607**	**40,763**	**85,602**	**3,843**	**2,227**	**982**	**398**	**45**	**655**	**139,834**
Additions	-	-	1,234	1,119	144	118	1	6	1	-	2,623
Disposal/ adjustments	-	-	100	-	6	10	2	16	-	-	134
As at 31 March 2022	**2,712**	**2,607**	**41,897**	**86,721**	**3,981**	**2,335**	**981**	**388**	**46**	**655**	**142,323**
Accumulated depreciation											
As at 1 April 2020	880	37	25,278	60,595	2,731	892	404	270	45	398	91,530
Charge for the year	361	37	4,712	10,861	438	291	95	35	-	77	16,907
Disposal/ adjustments	-	-	-	-	1	-	-	5	-	-	6
As at 31 March 2021	**1,241**	**74**	**29,990**	**71,456**	**3,168**	**1,183**	**499**	**300**	**45**	**475**	**108,431**
Charge for the year	362	37	3,586	7,460	323	348	79	31	1	53	12,280
Disposal/ adjustments	-	-	100	-	4	10	2	9	-	-	125
As at 31 March 2022	**1,603**	**111**	**33,476**	**78,916**	**3,487**	**1,521**	**576**	**322**	**46**	**528**	**120,586**
Net block as at 31 March 2021	1,471	2,533	10,773	14,146	675	1,044	483	98	-	180	31,403
Net block as at 31 March 2022	1,109	2,496	8,421	7,805	494	814	405	66	-	127	21,737

Contractual obligation

Refer note 61 (c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2022 and 31 March 2021.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

6. Capital work in progress

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

6.1 Ageing of Capital work-in progress

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

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

7.A Goodwill

Particulars	31 March 2022	31 March 2021
Opening balance	-	45,288
Impairment of Goodwill	-	45,288
Closing balance	**-**	**-**

Impairment tests for Goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with erstwhile Videocon D2h Limited. Goodwill was fully impaired as on 31 March 2021. Accordingly, no assessment was required to be carried out for the year ended 31 March 2022.

Impairment testing of the Goodwill and other intangible assets having infinite life namely trademark/brand (allocated to the D2H CGU) is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs. 71,770 lacs (previous year Rs. 65,372 lacs) has been determined in respect of D2H CGU. Since the Goodwill allocated to D2H CGU had been fully impaired during the previous reporting year, total provision for impairment, Rs. 71,770 lacs (previous year Rs. 20,084 lacs) has been adjusted against the carrying value of another intangible asset having infinite life namely trademark/brand in the manner prescribed in Ind AS 36.

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

Particulars	31 March 2022	31 March 2021
Present value of discounted cash flows over 5 years	113,088	135,358
Present value of terminal cash flow	161,396	202,035
Total value in use	**274,484**	**337,393**
Less: Contingent liability	45,658	45,660
Less: Borrowings and license fees payable	179,459	174,286
Less: Net working capital	(29,363)	(50,279)
Net recoverable amount	**78,730**	**167,726**
Less: Carrying value of PPE and other intangible at reporting date	150,500	233,098
Total provision for impairment	**(71,770)**	**(65,372)**
Opening carrying value of Goodwill	-	45,288
Provision for impairment (refer note 40)	**-**	**45,288**
Closing carrying value of Goodwill	**-**	**-**
Provision for impairment trademark/brand (refer note 40)	**(71,770)**	**(20,084)**

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 4% per year.
- Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 13.50% (previous year 13.00%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

7B. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 2020	102,909	1,662	6,337	110,581	221,489
Additions	-	225	-	-	225
As at 31 March 2021	**102,909**	**1,887**	**6,337**	**110,581**	**221,714**
Additions	-	-	1	-	1
As at 31 March 2022	**102,909**	**1,887**	**6,338**	**110,581**	**221,715**
Accumulated amortisation					
As at 1 April 2020	-	1,480	5,646	27,621	34,747
Charge for the year	-	95	396	11,058	11,549
Impairment for the year (refer note below)	20,084	-	-	-	20,084
As at 31 March 2021	**20,084**	**1,575**	**6,042**	**38,679**	**66,380**
Charge for the year	-	110	165	11,058	11,333
Impairment for the year (refer note below)	71,770	-	-	-	71,770
As at 31 March 2022	**91,854**	**1,685**	**6,207**	**49,737**	**149,483**
Net block as at 31 March 2021	82,825	312	295	71,902	155,334
Net block as at 31 March 2022	11,055	202	131	60,844	72,232

Contractual obligation

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

Note:

Please refer to Note 7A, impairment testing of goodwill includes other intangible assets also and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill and other intangible assets, accordingly an adjustment of Rs. 71,770 lacs (previous year Rs. 20,084 lacs) on account of impairment loss in the carrying value of brand belonging to D2H CGU having the indefinite life intangible assets namely 'Trademarks/brand'.

8. Investments (non-current)

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

9. Loans (non-current)

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

10. Other financial assets (non-current)

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

*Includes deposits under lien (refer note 62).

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

11. Deferred tax assets (net)

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

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	2,398	71	-	2,469
Allowances for expected credit loss- trade receivables and advances/loans	3,169	179		3,348
Expense disallowed u/s 35DD of Income-tax Act, 1961	497	(466)	-	31
Unabsorbed depreciation*	45,941	(5,075)	-	40,866
Receivables, financial assets and liabilities at amortised cost	(4,205)	(2,790)	-	(6,995)
Property, plant and equipment and intangible assets	(23,386)	20,073		(3,313)
	24,414	**11,992**	**-**	**36,406**

Movement in deferred tax assets/liabilities for the year ended 31 March 2021	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	2,418	5	(25)	2,398
Allowances for expected credit loss- trade receivables and advances/loans	2,300	869	-	3,169
Expense disallowed u/s 35DD of Income-tax Act, 1961	988	(491)	-	497
Unabsorbed depreciation*	51,296	(5,355)	-	45,941

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets/liabilities for the year ended 31 March 2021	As at 1 April 2020	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2021
Receivables, financial assets and liabilities at amortised cost	(1,544)	(2,661)	-	(4,205)
Property, plant and equipment and intangible assets	(797)	(22,589)		(23,386)
	54,661	**(30,223)**	**(25)**	**24,414**

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

Note:

During the previous year, the Company had set off taxable income against its brought forward losses. Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 41,530 Lacs on the standalone tax expense for the previous year ended 31 March 2021.

12. Income tax assets (net)

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

13. Other non current assets

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

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

14. Trade receivables

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

14.1 Trade receivables ageing schedule

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

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

15. Cash and cash equivalents

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

*Includes deposits under lien (refer note 62).

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

16. Other bank balances

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

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

* Includes deposits under lien (refer note 62).

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

17. Other financial assets (current)

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

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

18. Other current assets

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

19. Assets held for sale

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

Note:

The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser"). As per the terms of the agreement, the aforesaid shares will be transferred to the purchaser

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

20. Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
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)

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.

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

* In terms of the Scheme, the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited.

e) Subscribed and fully paid up shares include:

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

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

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

i) Details of shares held by promoters

Name	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	38,205,731	2.07%	-39.86%	63,527,836	3.45%	-82.40%
(ii) Agrani Holdings Mauritius Limited	35,172,125	1.91%	0.00%	35,172,125	1.91%	0.00%
(iii) 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%

21. Other equity

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Nature and purpose of other reserves

Retained earnings

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

Securities premium account

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

General reserve

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

Share options outstanding account

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

Other component of equity

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

22. Lease liability (non-current)

	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 55)	189	183
	189	**183**

23. Other financial liabilities (non-current)

	As at 31 March 2022	As at 31 March 2021
Financial guarantee contracts liability	1	167
	1	**167**

24. Provisions (non-current)

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

25. Other non current liabilities

	As at 31 March 2022	As at 31 March 2021
Income received in advance	475	455
	475	**455**

26. Borrowings (current)

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

A) <u>Short term loan</u>

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) <u>Cash credits</u>

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

Above facility was secured by:

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

(b) Personal guarantee of Mr. Jawahar Lal Goel, Chairman and Managing Director of the Company

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

26.1 Reconciliation of liabilities arising from financing activities

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

27. Trade payables

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

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

Particulars		As at 31 March 2022	As at 31 March 2021
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	289	116
ii)	the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

27.2 Trade Payables aging schedule

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

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

28. Lease liability (current)

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

29. Other financial liabilities (current)*

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

30. Other current liabilities

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

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

31. Provisions (current)

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

32. Current tax liabilities (net)

	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.

33. Revenue from operations

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Contracted price	138,370	160,396
	138,370	**160,396**

B. Disaggregation of revenue

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

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

C. Contract balances

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

34. Other income

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

35. Operating expenses

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

36. Employee benefits expense

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

37. Finance costs

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

38. Depreciation and amortisation expenses

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

39. Other expenses

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

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

40. Exceptional items

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

41. Group structure

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 4% per year.
- Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 13.00%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

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

44. The Company has advanced loans, classified under long term loans and advances, to Dish TV Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The Company had recognised a provision for expected credit loss in earlier years for complete loan outstanding of Rs. 23,025 lacs as on 31 March 2022 (previous year Rs. 23,025 lacs).

Further, the Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser"). Further on 04 April 2022, the Company has received approval from Reserve Bank of India (RBI) for Disinvestment of its entire equity shareholding in Dish Lanka and for writing off loan recoverable from Dish Lanka. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements. The amount of loan given to this subsidiary has been fully provided for in the prior periods in the standalone financial statements of the Company.

45. Segmental information

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

46. Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or to employee of a subsidiary company or of a holding company or of an associate company except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and the Independent Director at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

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

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

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 10,00,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 50,00,000 stock options

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

The Nomination and Remuneration Committee of the Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of Rs. 44.85 per option to the eligible employees under the scheme having weighted average fair value of Rs. 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Company has approved the grant of additional 8,60,000 stock option at an exercise price of Rs. 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of Rs. 15.20.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

47. Employee stock option plan (ESOP) 2007

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year		214,400		258,690
Less: Lapsed	93.94	38,080	72.10	44,290
Options outstanding at the end of the year		**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#**

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.

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Defined contribution plans

An amount of Rs. 332 lacs (previous year Rs. 294 lacs) and Rs. 1 lacs (previous year Rs. 1 lacs) for the year, have been recognised as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

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

Risk exposure

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

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

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

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

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

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

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

i) Changes in present value of obligation

Particulars	31 March 2022	31 March 2021
Present value of obligation as at the beginning of the year	1,191	1,163
Interest cost	81	79
Current service cost	134	132
Benefits paid	(71)	(85)
Actuarial gain on obligation	36	(98)
Present value of obligation as at the end of the year	**1,371**	**1,191**

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

ii) Changes in fair value of plan assets

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

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 951 lacs (previous year Rs. 353 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance Sheet

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

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

Particulars	31 March 2022	31 March 2021
Current service cost	134	132
Interest cost on benefit obligation	81	79
	215	**211**

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2022	31 March 2021
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	248	211
b)	1 to 2	114	105
c)	2 to 3	199	89
d)	3 to 4	105	151
e)	4 to 5	85	80
f)	5 to 6	56	66
g)	6 year onwards	564	488

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Other long term employment benefits

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Leave		
Leave availment rate	3.00%	3.00%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5.00%	5.00%

49. Financial instruments measured at fair value

A. Fair value hierarchy

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

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

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

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

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

50. A. Financial instruments by category

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

(# Rs. 10)

*Investment in subsidiaries amounting to Rs. 3,11,804 lacs are carried at historical cost as per the exemption availed by the Company

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

B. Financial risk management

The Company is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

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

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

Credit risk

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

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Credit risk management

Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment other than subsidiaries, cash and cash equivalents, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Investment in and loan to subsidiaries and trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other recoverable	Life time expected credit loss or fully provided for

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

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

Concentration of trade receivables

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

a) Expected credit losses

Provision for expected credit losses

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

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

As at 31 March 2021			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	15,334	(8,468)	6,866
Loans and other financial assets	106,775	(27,150)	79,625

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

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

b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders.

c) Financing arrangements

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

d) **Maturity of financial liabilities**

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

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

e) **Market Risk**

i. **Foreign currency risk**

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

Particulars	As at 31 March 2022		
	Currency type		
	AUD	EURO	USD
Loans and advances recoverable	-	-	-
Trade receivables	-	-	127
Financial assets (A)	**-**	**-**	**126**
Advances/ deposits received	-	-	-
Trade payables	1	535	843
Financial liabilities (B)	**1**	**535**	**843**
Net exposure (A-B)	**(1)**	**(535)**	**(717)**

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

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Sensitivity

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

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

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

ii. Interest rate risk

Liabilities

a) Interest rate risk exposure

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

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	-	8,504
Total borrowings	**-**	**8,504**

b) Sensitivity

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

Particulars	Increase/(decrease) in profit before tax	
	31 March 2022	31 March 2021
Interest rates – increase by 50 basis points (31 March 2021 50 bps)	-	(43)
Interest rates – decrease by 50 basis points (31 March 2021 50 bps)	-	43

Assets

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

iii. Price risk

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

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

51. Capital management

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

As at 31 March, 2021, the Company has only one class of equity shares and has reasonable debt. The Company's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

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

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

53. Taxation

During the previous year, the Company had set off taxable income against its brought forward losses. Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 41,530 Lacs on the standalone tax expense for the previous year ended 31 March 2021.

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
Income tax recognised in statement of profit and loss		
Profit before tax	**(254,234)**	**(38,027)**
Income tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	**(63,986)**	**(9,571)**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	120	108
Adjustments for impairment on investment in subsidiary	51,700	-
Adjustments in respect of capital gain tax rate	-	-
Tax impact on allowances in current year on actual basis	-	(1,785)
Tax pertaining to prior years and pursuant to adoption of the option permitted under section 115BAA of the Income-tax Act 1961	-	(475)
Tax impact on amendment by Finance Act 2021 related to depreciation on goodwill**	-	41,530
Others	174	(59)
Total Adjustments (B)	**51,994**	**39,319**
Total Income tax expense (A+B)	**(11,992)**	**29,748**

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

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

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

54. Related party disclosures

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

a) Related parties where control exists:

Subsidiary companies:

Dish TV Lanka (Private) Limited.

Dish Infra Services Private Limited

C&S Medianet Private Limited

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

Key management personnel (KMP)	Mr. Jawahar Lal Goel, Chairman and Managing Director Mr. Ashok Mathai Kurien, Non Executive Director (upto 30 December 2021) Dr. Rashmi Aggarwal, Independent Director Mr. Bhagwan Das Narang, Independent Director Mr. Shankar Aggarwal, Independent Director Mr. Anil Dua, Executive Director and Chief Executive Officer Mr. Rajeev Dalmia, Chief Financial Officer Mr. Ranjit Singh, Company Secretary
Enterprises over which key management personnel/ their relatives have significant influence	Evenness Business Excellence Services Ltd. (formerly, known as Essel Business Excellence Services Limited) (up to 30 September 2020) Zee Akaash News Private Limited (up to 30 September 2020) ATL Media Limited (up to 30 September 2020) Asia Today Limited (up to 30 September 2020) Living Entertainment Enterprises Limited (up to 30 September 2020) Living Entertainment Limited (up to 30 September 2020) ZEE Media Corporation Limited (up to 30 September 2020)

c) Transactions during the year with related parties:

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
(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 subsidiary companies		
Interest received		
Dish TV Lanka (Private) Limited	-	2,216

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

d) Balances at the year end:

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

55. A Leases

Company as a lessee

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

Right of use assets	Number of leases (no.)	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option (no.)	Number of leases with termination option (no.)
Leasehold land	1	68	68	1	-	1

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

Right of use assets	Carrying amount as at 1 April 2021	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2022
Leasehold land	2,533	-	37	-	**2,496**

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current	14	14
Non-current	189	183
Total	**203**	**197**

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

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

As at 31 March 2022							
Particulars	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments	14	14	14	14	14	4,298	4,368
Finance charges	-	5	6	7	7	4,140	4,165
Net present values	**14**	**9**	**8**	**7**	**7**	**158**	**203**

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

Company as a lessor

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
Sub-lease rental income (being shared cost)	894	886

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

56. a) The Company is in the litigation towards computation and payment of license fees on adjusted gross revenue basis with the Ministry of Information and Broadcasting ("Regulatory Authority"). This matter continues to be sub-judiced before the Hon'ble High Court of Jammu and Kashmir. The Company continues to be legally advised that on the merits of its submissions and that the matter was decided by the TDSAT in favour of the Company, it has a strong case. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 349,992 lacs in its books of account, which in the current period has been increased by Rs. 25,679 lacs primarily towards interest as a time value of money charge for case under sub-judice. The same is included in table below:

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening provision	374,017	357,577
Add: created during the year	33,120	43,006
Less: payment during the year	12,631	26,566
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 'Provisions (current)'

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

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

57. Payment to auditors:

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

58. Earnings per share

a) Basic earnings per share

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

b) Diluted earnings per share

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

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

59. Rights issue

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

Particulars	Up to	
	31 March 2022	31 March 2021
Amount utilised		
Repayment of loans	28,421	28,421
Repayment of loans, received after right issue launch	24,300	24,300
General corporate purpose/ operational expenses	34,723	34,723
Acquisition of Consumer Premises Equipment (CPE)	26,000	26,000
Right issue expenses	545	545
Total money utilised	**113,989**	**113,989**

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

60. Issue of Global Depository Receipts (GDR Issue): -

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

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

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

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

Particulars	Up to 31 March 2022	Up to 31 March 2021
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 20 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

61. Contingent liabilities, litigations and commitments

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

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Other than above:

a) Penalty, if any, levied on conclusion of above matters is currently not ascertainable.

b) The Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

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

Other than above, the Company has certain litigations involving customers and based on the legal 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 has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various Forums / Courts and the matter is subjudice. Further, Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

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

b) Guarantees

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

c) Commitments

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

d) Others

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

ii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid Rs. 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for Rs.11,846 lacs. The Company had paid an additional amount of Rs. 1,000 lacs under protest and contested against this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide order dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of Rs. 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

62. Bank balances include:-

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

63. In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company was to spend nil during the year ended 31 March 2022 (previous year nil) towards CSR activities.

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

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

Name of the entity	As at 31 March 2021	Given	Repaid	Provided for	As at 31 March 2022
Loan given:					
Dish TV Lanka (Private) Limited	-	-	-	-	-
Dish Infra Services Private Limited	245,023	-	-	-	245,023

Security or guarantee against loan

The Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to Rs. 2,33,000 lacs (Previous year Rs. 2,80,296 lacs) for loan facility obtained by Dish Infra Services Private Limited.

Investment

There are no investments by the Company other than those stated under note 8 in the financial statements.

Note

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

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

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2022	Maximum Outstanding during the year 2021-22	Balance as at 31 March 2021	Maximum Outstanding during the year 2020-21
Loans and advances in the nature of loan given to subsidiaries						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	-	-	1,655
Dish Infra Services Private Limited*	Interest free	Unsecured	245,023	245,023	245,023	245,023

* repayable after 10 years from the date of grant

Note: In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 9 of Rs. 84,705 lacs (previous year Rs. 74,173 lacs) and the balance amount is shown as equity portion of investment in note 8.

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

67. (a) On 23 September 2021, the Company received a notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. The management believes that aforesaid matter do not impact the financial statements of the Company.

(b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

68. (a) Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Company disclosed the outcome of voting results of Annual General Meeting held on 30 December 2021 ('the AGM') to stock exchanges on 8 March 2022 and has initiated a settlement application with SEBI in response to aforesaid show cause notice which is currently pending.

(b) The audited financial statements for the year ended 31 March 2021 were not adopted by the shareholders in the AGM. The Company filed unadopted audited financial statements with the Registrar of Companies on 23 March 2022 in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter do not impact the accompanying financial statements of the Company.

69. Ratios as per Schedule III requirements

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

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Notes:

1 Total debts consists of borrowings including interest and lease liability

2 Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.

3 Debt service = Interest + payment for lease liabilities + principal repayments

4 Earnings before interest and taxes = profit before tax + finance cost - other income

5 Capital Employed = Average tangible net worth + Total debt + Deferred tax

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

70. Other statutory informations

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

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

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. The company has sanctioned working capital amounts from banks on the basis of security of fixed deposits. The quarterly returns being filed by company with banks are in line with the books of accounts.

ix. The company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

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

Ashish Gupta
Partner
Membership No. 504662

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

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

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 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

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 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

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

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

These consolidated financial statements of the Group have been prepared in accordance with Ind AS as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Group has uniformly applied the accounting policies during the periods presented.

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

3. Recent accounting pronouncement

<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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

6. Capital work in progress

Particulars	Amount
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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

A summary of Goodwill allocation and carrying value is presented below:

Particulars	31 March 2022	31 March 2021
D2h CGU	-	-
D2h Infra CGU	62,115	223,796
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)**

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'.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

9. Intangible assets under development

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 45,564 lacs (net of impairment) as intangible assets under development and Rs. 57,921 lacs as related capital advances as of 31 March 2022.

The management of the subsidiary Company with the help of independent valuation experts, has performed a detailed impairment assessment of Intangible assets under development in accordance with Ind AS 36 "Impairment of assets" as of 31 March 2022 and has consequently recorded Rs. 20,300 Lacs as an Impairment charge for the year ended 31 March 2022, which has been disclosed as an exceptional item.

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

Particulars	Intangible assets under development 31 March 2022
Present value of discounted cash flows over 5 years	8,184
Present value of terminal cash flow	57,380
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	-	-	-	-	-

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2021					
Intangible assets under development	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	2,700	52,500	-	-	55,200
Projects temporarily suspended	-	-	-	-	-

10. Investments (non-current)

In equity instruments

Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)	**As at 31 March 2022**	**As at 31 March 2021**
Dr. Subhash Chandra Foundation* 1 (31 March 2021: 1) equity shares of Rs. 10, each fully paid up	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**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2022	As at 1 April 2021	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2022
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**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

14. Other non current assets

	As at 31 March 2022	As at 31 March 2021
Capital advances (refer note 9)	58,587	68,821
Advances other than capital advances:		
Balance with statutory authorities*	13,733	14,659
Prepaid expenses	5	255
	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

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

19. Other financial assets (current)

	As at 31 March 2022	As at 31 March 2021
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)

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Footnotes:

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

	Nos.	Nos.
Shares at the beginning of the year	1,841,287,514	1,841,287,514
Add: Issued during the year under employees stock option plan	-	-
Less: Partly paid shares forfeited	(31,360)	-
Shares at the end of the year	**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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global 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%

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

22. Other equity

	As at 31 March 2022	As at 31 March 2021
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.

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

(d) In future, if the gross block of immovable properties crosses Rs. 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

24. Lease liability (non-current)

	As at 31 March 2022	As at 31 March 2021
Lease liability (refer note 55)	189	183
	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.

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**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2022	As at 31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	531	536
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006.	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

28.2 Trade payables aging schedule

As at 31 March 2022					
Particulars	Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of MSME	531	-	-	-	531
Total outstanding dues of creditors other than MSME	63,679	2,368	1,885	1,580	69,512
Total disputed dues - MSME	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-
	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**

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

29. Lease liability (current)

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

33. Current tax liabilities

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

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.

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:

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

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

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

B. Fair value of financial assets measured at fair value through other comprehensive income

Particulars	Level	31 March 2022	31 March 2021
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.

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

B. Financial risk management

The Group is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

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

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

Credit risk

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

Credit risk management

Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Credit rating	Particulars	31 March 2022	31 March 2021
Low credit risk	Investment, cash and cash equivalents, loans, security deposits, other bank balances and other financial assets	20,774	18,561
Moderate credit risk	Trade receivables	8,036	9,305
High credit risk	Trade receivables and other recoverable	15,020	14,457

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Concentration of trade receivables

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

a) Expected credit losses

Provision for expected credit losses

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

Expected credit loss for trade receivables under simplified approach

As at 31 March 2022			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	18,931	(10,895)	8,036
Other financial assets	15,661	(4,125)	11,536

As at 31 March 2021			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	19,637	(10,332)	9,305
Other financial assets	10,709	(4,125)	6,584

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
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)**

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Sensitivity

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

Particulars	31 March 2022		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5%	(0)	(222)	(105)
Foreign exchange rate decreased by 5%	0	222	105

Particulars	31 March 2021		
	Currency type		
	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(229)	(709)
Foreign exchange rate decreased by 5%	0	229	709

ii. Interest rate risk

Liabilities

a) Interest rate risk exposure

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

Particulars	31 March 2022	31 March 2021
Variable rate borrowings	37,558	80,988
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

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current	14	14
Non-current	189	183
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**

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

Group as a lessor

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

Particulars	For the year ended	
	31 March 2022	31 March 2021
Sub-lease rental income (being shared cost)	894	886

b) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	For the year ended	
	31 March 2022	31 March 2021
Gross value of assets	211,208	211,150
Accumulated depreciation	194,550	159,334
Net block	16,658	51,816
Depreciation for the year	35,216	35,190

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2022	31 March 2021
Lease rental income recognised during the year	406	1,374

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2022	31 March 2021
Within one year	102	405
Later than one year and not later than five years	74	172

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

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

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.

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

57. Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2022	31 March 2021
Loss for the year attributable to equity shareholders (A)	(183,136)	(117,760)
Weighted average number of equity shares (B)	1,923,785,489	1,923,803,828
Nominal value of equity share (in Rs.)	1	1
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.

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.

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

CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2022 (All amounts in ₹ lacs, unless otherwise stated)

against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Parent Company is confident that the demand will not be sustained therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

iv) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for Rs. 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

61. Additional information pursuant to schedule III of the Act:

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
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

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