INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dish TV India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2024, and their consolidated loss (including consolidated other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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. 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
Impairment assessment of Intangible assets, Intangible assets under development and Property, plant and equipment	
As detailed in note 5, 8, 9 and 41 of the consolidated financial statements, the Group has Trademark/Brand of ₹ Nil (net of provision for impairment of ₹ 102,909 lacs), Customer and distributor relationship of ₹ Nil (net of provision for impairment of ₹ 56,786 lacs), Plant and equipment of ₹ Nil (net of provision for impairment of ₹ 2,185 lacs) and Consumer	Our audit procedures and those of component auditors to address this key audit matter included, but were not limited to the following: a. We have obtained an understanding from the management through detailed discussions with respect to its impairment

Key audit matter	How our audit addressed the key audit matter
premises equipment of ₹ 99,194 (net of provision for impairment of ₹ 40,726 lacs) arising out of business combinations in earlier years, Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment and Intangible assets under development of ₹ 7,445 lacs (net of provision for impairment of ₹ 78,469 lacs). In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of Intangible assets, intangible assets under development and Property, plant and equipment, 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 and property, plant and equipment, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of Intangible assets, intangible assets under development and property, plant and equipment 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 is carrying an impairment of ₹ 627,543 lacs, ₹ 102,909 lacs, ₹ 56,786 lacs, ₹ 2,185 lacs, ₹ 40,726 lacs and ₹ 78,469 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment, consumer premises equipment and intangible assets under development respectively. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets and property, plant and equipment arising from the business combination and intangible assets under development as a key audit matter.	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 and property, plant and equipment and intangible assets under development; d. We involved valuation experts 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 evaluated the adequacy of disclosures made in this respect in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards

Key audit matter	How our audit addressed the key audit matter
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 32, 52, 54 and 61 to the consolidated financial statements, the Holding Company has significant amount of contingent liabilities (net of provision) disclosed in the consolidated financial statements in respect of matters (tax / legal) pending at various forums. The management of the Holding Company has assessed the possible outcome of the above matters including the assessment towards the outflow of resources. The management seek support from subject matter experts in this regard. The above assessment involves lot of judgement and estimates which includes interpretation of statutes, review of amendments / enactments, etc. Consequently, and considering the materiality, the above have been identified as 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, evaluated the design and tested the operating effectiveness of internal controls relating to identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment. b. Completeness and accuracy of the underlying data / information used in the assessment. For selected tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Holding Company from its external tax advisors, where applicable. c. We considered external legal opinions, where relevant, d. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's 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 do 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe-guarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial 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 system with reference to consolidated 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information 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 the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated 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.

We communicate with those charged with governance of the Holding Company 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.

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.

Other Matter

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 2,16,669 lacs as at March 31, 2024, total revenue of ₹ 1,13,780 lacs, net profit after tax of ₹ (92,084) lacs and total comprehensive income of ₹ (92,065) lacs, and net cash inflows of ₹ 46 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, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) Qualifications or adverse remarks by the respective auditors of the Holding Company and its subsidiaries incorporated in India, in the Companies (Auditor's Report) Order (CARO) reports of such Holding Company and its subsidiaries included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Dish TV India Limited	L51909MH1988PLC287553	Holding Company	i(b), i(c), vii(a), xvii
2	Dish Infra Services Private Limited	U74140DL2014PTC264838	Subsidiary Company	i(b), vii(a)

2. As required by Section 143(3) of 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 purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2024 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements 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 (Refer Note 52, 54 and 61 to the consolidated financial statements).

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India (Refer Note 30 to the consolidated financial statements).

iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audit under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 58(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 58 (iv)to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year ended March 31, 2024.

vi. Based on our examination which included test checks and based on the consideration of the report of the other auditors on separate financial statements, the Holding Company and its subsidiaries, have used multiple accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes in case of Holding Company. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries incorporated in India, only w.e.f. April 01, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHS7044

Place: Gurugram
Date: May 27, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Dish TV India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of the company's 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

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Group as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

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 includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements in so far as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHS7044

Place: Gurugram
Date: May 27, 2024

CONSOLIDATED BALANCE SHEET

as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,06,974	1,05,174
Capital work-in-progress	6	27,790	27,729
Goodwill	7	6	6
Other intangible assets	8	182	375
Intangible assets under development	9	7,445	37,519
Financial assets			
Investments	10	0	0
Others financial assets	11	713	376
Deferred tax assets (net)	12	-	1,59,792
Income tax assets (net)	13	9,895	5,841
Other non-current assets	14	34,222	35,718
		1,87,227	**3,72,530**
Current assets			
Inventories	15	1,092	1,289
Financial assets			
Investments	16	1,565	-
Trade receivables	17	6,583	9,233
Cash and cash equivalents	18	2,975	3,680
Bank balances other than cash and cash equivalents	19	14,100	14,462
Other financial assets	20	652	1,362
Other current assets	21	56,720	45,966
		83,687	**75,992**
Total assets		**2,70,914**	**4,48,522**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	22	18,413	18,413
Other equity	23	(2,94,040)	(97,286)
Equity attributable to owners of Holding Company		**(2,75,627)**	**(78,873)**
Non-controlling interest		(7)	(6)
		(2,75,634)	**(78,879)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liability	24	203	196
Provisions	25	319	1,121
Other non-current liabilities	26	385	414
		907	**1,731**
Current liabilities			
Financial liabilities			
Borrowings	27	8	7,250
Lease liability	28	14	14
Trade payables	29		
-Total outstanding dues of micro enterprises and small enterprises		183	514
-Total outstanding dues of creditors other than micro enterprises and small enterprises		49,019	44,268
Other financial liabilities	30	9,832	8,752
Other current liabilities	31	42,191	45,660
Provisions	32	4,44,394	4,19,212
		5,45,641	**5,25,670**
Total equity and liabilities		**2,70,914**	**4,48,522**

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-62)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 27 May 2024

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

Manoj Dhobal
Chief Executive Officer and
Executive Director
DIN: 10536036

Mukesh Chand
Independent Director
DIN: 10592445

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Date: 27 May 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	33	1,85,653	2,26,185
Other income	34	1,926	3,320
Total income		**1,87,579**	**2,29,505**
Expenses			
Purchases of stock-in-trade		1,484	2,366
Changes in inventories of stock-in-trade	35	248	(250)
Operating expenses	36	55,710	59,449
Employee benefits expense	37	14,990	15,401
Finance costs	38	26,702	27,798
Depreciation and amortisation expenses	39	47,191	84,910
Other expenses	40	37,849	57,882
Total expenses		**1,84,174**	**2,47,556**
Profit/ (Loss) before exceptional items and tax		**3,405**	**(18,051)**
Exceptional items	41	40,269	1,90,761
(Loss) before tax		**(36,864)**	**(2,08,812)**
Tax expense:			
Current tax		-	-
Deferred tax		1,59,793	(40,458)
(Loss) after tax		**(1,96,657)**	**(1,68,354)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of gains on defined benefit plan		(1)	(117)
Income-tax relating to items that will not be reclassified to profit or loss		1	30
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		-	-
Income-tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**-**	**(87)**
Total comprehensive income for the year		**(1,96,657)**	**(1,68,441)**
Profit/(Loss) is attributable to :			
Owners of the holding Company		(1,96,656)	(1,68,354)
Non-controlling interests		(1)	(0)
Other comprehensive income is attributable to :			
Owners of the holding Company		-	(87)
Non-controlling interests		-	-
Total comprehensive income is attributable to :			
Owners of the holding Company		(1,96,656)	(1,68,441)
Non-controlling interests		(1)	(0)
Earning per share (EPS) (face value ₹ 1)			
Basic	53	(10.22)	(8.75)
Diluted	53	(10.22)	(8.75)

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-62)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 27 May 2024

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

Manoj Dhobal
Chief Executive Officer and
Executive Director
DIN: 10536036

Mukesh Chand
Independent Director
DIN: 10592445

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Date: 27 May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2022	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**18,413**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**18,413**

B. Other equity

Particulars	Attributable to owners of holding company								
	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 22 (g)	Foreign currency translation reserve	Total other equity	Non-controlling interest	Total
Balance as at 1 April 2022	6,33,613	(5,71,290)	1,849	427	825	9,766	75,190	(6,061)	69,129
Loss for the year	-	(1,68,354)	-	-	-	-	(1,68,354)	-	(1,68,354)
Other comprehensive income for the year (net of taxes)	-	(87)	-	-	-	-	(87)	-	(87)
Total comprehensive income for the year	**-**	**(1,68,441)**	**-**	**-**	**-**	**-**	**(1,68,441)**	**-**	**(1,68,441)**
Share based payment to employees	-	-	-	2	-	-	2	-	2
Restatement of opening reserve pertaining to Dish Lanka	-	5,729	-	-	-	(9,766)	(4,037)	6,055	2,018
Balance as at 31 March 2023	**6,33,613**	**(7,34,002)**	**1,849**	**429**	**825**	**-**	**(97,286)**	**(6)**	**(97,292)**
Loss for the year	-	(1,96,656)	-	-	-	-	(1,96,656)	(1)	(1,96,657)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**(1,96,656)**	**-**	**-**	**-**	**-**	**(1,96,656)**	**(1)**	**(1,96,657)**
Share based payment to employees	-	-	-	(98)	-	-	(98)	-	(98)
Balance as at 31 March 2024	**6,33,613**	**(9,30,658)**	**1,849**	**331**	**825**	**-**	**(2,94,040)**	**(7)**	**(2,94,047)**

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-62)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 27 May 2024

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

Manoj Dhobal
Chief Executive Officer and
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DIN: 10536036

Mukesh Chand
Independent Director
DIN: 10592445

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Date: 27 May 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Net loss before tax after exceptional items	(36,864)	(2,08,813)
Adjustments for :		
Depreciation and amortisation expenses	47,191	84,910
Loss on sale/discard of property, plant and equipment and capital work-in-progress	715	9,299
Gain on redemption of units of mutual funds	(5)	-
Profit on sale of investment in a subsidiary	-	(51)
Share based payment to employees	(39)	(17)
Impairment on financial assets and advances	(1,667)	13,186
Interest income on financial assets measured at amortised cost	-	-
Bad debts and balances written off	4,925	278
Exceptional items	40,269	1,90,761
Liabilities written back	(9)	(944)
Foreign exchange fluctuation (net)	(5)	(78)
Interest expense	26,421	27,635
Interest income	(1,162)	(1,135)
Operating profit before working capital changes	**79,770**	**1,15,031**
Changes in working capital		
(Increase)/decrease in inventories	197	(337)
(Increase)/ decrease in trade receivables	(608)	(1,933)
Decrease/ (increase) in other financial assets	770	561
(Increase)/decrease in other assets	(9,929)	(2,000)
Increase / (decrease) in trade payables	4,420	(25,261)
(Decrease)/ increase in provisions	(455)	(9,751)
(Decrease)/ increase in other liabilities	(2,486)	(5,069)
Cash generated from operations	**71,679**	**71,241**
Income-taxes (paid)/refund	(4,054)	(4,408)
Net cash generated from operating activities (A)	**67,625**	**66,833**
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)	(59,146)	(35,537)
Proceeds from sale of property, plant and equipment	40	15
Purchase of current investments	(1,565)	-
Proceeds from sale of non-current investment	5	54
Investments in bank deposits	(3,272)	(1,831)
Maturity of bank deposits	3,310	2,146
Interest received	1,127	1,102
Net cash used in investing activities (B)	**(59,501)**	**(34,051)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities		
Interest paid	(1,587)	(2,525)
Repayments of long term borrowings	(818)	(26,188)
Repayment of short term borrowings(net)	(6,424)	(4,120)
Net cash used in financing activities (C)	**(8,829)**	**(32,833)**
Net decrease in cash and cash equivalents (A+B+C)	**(705)**	**(51)**
Cash and cash equivalents at the beginning of the year	3,680	3,731
Cash and cash equivalents at the end of the year	**2,975**	**3,680**
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	2,883	3,483
Cheques, drafts on hand	87	191
Cash on hand	5	6
Cash and cash equivalents (refer note 18)	**2,975**	**3,680**

(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

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-62)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 27 May 2024

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

Manoj Dhobal
Chief Executive Officer and
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DIN: 10536036

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Independent Director
DIN: 10592445

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Date: 27 May 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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 2024 were authorised and approved for issue by Board of Directors on 27 May 2024.

3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments.

4. Material accounting policy information

a) Overall considerations

These consolidated financial statements have been prepared using the material 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 consolidated financial statements

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, plan assets related to defined benefit obligation and share based payments which are measured at fair values as explained in relevant accounting policies.

As on 31 March 2024, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 52 and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Group continues to be legally advised that the Group's stand has merits. Further management believes that it is appropriate to prepare the consolidated financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

These consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lacs, except as stated otherwise. The amounts disclosed as '0' represent amounts below rounding off norms adopted by the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2024	% shareholding As at 31 March 2023
Dish TV India Limited	Parent Company	India	-	-
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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to OCI. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

f) Property, plant and equipment and capital work-in-progress

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Consumer premises equipment (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. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The useful life used based on schedule II or technical evaluation are as under.

Asset category	Useful life (in years)
Plant and equipment	7.5
Consumer premises equipment	5
Building	30
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

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) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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.

h) 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.

i) 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.

j) **Inventories**

i) Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

ii) **Digital Content:**

Digital content i.e. web series, film rights, music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under

a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.

c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

k) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

i) Revenue from rendering of services

- Revenue from subscription services is recognized over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services from customers/dealers is initially deferred and included in other liabilities as revenue received in advance / other advances.

- 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 performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.
- 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.

l) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Group

Transactions and balances

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

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

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

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) 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.

n) 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 Life Insurance Corporation of India through Dish TV employees group gratuity trust.

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.

o) 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.

p) Leases

Company as a lessee

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 equipment 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.

q) 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.

r) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

s) 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.

Taxes recoverable (direct and indirect) considered non-current assets are those wherein the recoverability is expected beyond the normal operating cycle of the Group.

t) 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.

u) Operating expenses

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

v) 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.

w) 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.

x) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

Financial asset at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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.

y) 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.

z) 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.

aa) 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.

(All amounts in ₹ lacs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 51)	Plant and equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
Gross carrying value											
As at 1 April 2022	2,674	2,607	42,256	11,37,114	4,689	2,601	1,078	389	47	658	11,94,113
Additions	-	-	292	50,303	381	110	109	70	-	0	51,265
Disposal/ adjustments	-	-	-	-	123	-	99	22	-	-	244
As at 31 March 2023	**2,674**	**2,607**	**42,548**	**11,87,417**	**4,947**	**2,711**	**1,088**	**437**	**47**	**658**	**12,45,134**
Additions	-	-	555	57,872	130	119	1	125	-	-	58,802
Disposal/ adjustments	-	-	79	-	36	-	-	63	-	-	178
As at 31 March 2024	**2,674**	**2,607**	**43,024**	**12,45,289**	**5,041**	**2,830**	**1,089**	**499**	**47**	**658**	**13,03,758**
Accumulated depreciation											
As at 1 April 2022	1,612	111	33,721	9,93,929	4,007	1,649	602	326	44	527	10,36,528
Charge for the year	361	36	2,408	67,136	329	352	184	-	-	37	70,843
Impairment for the year (refer note below)	-	-	2,185	30,626	-	-	-	-	-	-	32,811
Disposal/ adjustments	-	-	-	-	102	-	100	20	-	-	222
As at 31 March 2023	**1,973**	**147**	**38,314**	**10,91,691**	**4,234**	**2,001**	**686**	**306**	**44**	**564**	**11,39,960**
Charge for the year	362	37	1,206	44,304	359	438	88	42	-	23	46,859
Impairment for the year (refer note below)	-	-	-	10,100	-	-	-	-	-	-	10,100
Disposal/ adjustments	-	-	78	-	12	-	-	45	-	-	135
As at 31 March 2024	**2,335**	**184**	**39,442**	**11,46,095**	**4,581**	**2,439**	**774**	**303**	**44**	**587**	**11,96,784**
Net block as at 31 March 2023	701	2,460	4,234	95,726	713	710	402	131	3	94	1,05,174
Net block as at 31 March 2024	339	2,423	3,582	99,194	460	391	315	196	3	71	1,06,974

Contractual obligation

Refer note 54 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2024 and 31 March 2023

Note

Please refer to Note 7, impairment testing of tangible assets and consequently the impact of impairment assessment as mentioned in said note on the D2H cash generating unit (D2H CGU), has been allocated to the property, plant and equipment, accordingly an adjustment of ₹ 10,100 lacs (previous year ₹ 32,811 lacs) on account of impairment loss in the carrying value of consumer premises equipment belonging to D2H CGU has been made.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at 1 April 2022	50,610
Additions	37,683
Disposal/adjustment	(9,299)
Transfer to property, plant and equipment	(51,265)
As at 31 March 2023	**27,729**
Additions	59,577
Disposal/adjustment	(714)
Transfer to property, plant and equipment	(58,802)
As at 31 March 2024	**27,790**

6.1 Ageing of Capital work-in-progress

As at 31 March 2024					
Capital work in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	22,793	2,006	450	2,541	27,790
Projects temporarily suspended	-	-	-	-	-
	22,793	**2,006**	**450**	**2,541**	**27,790**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

As at 31 March 2023					
Capital work in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	22,591	598	528	4,012	27,729
Projects temporarily suspended	-	-	-	-	-
	22,591	**598**	**528**	**4,012**	**27,729**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

7 Goodwill

Particulars	31 March 2024	31 March 2023
Opening balance	6	62,115
Impairment of goodwill (refer footnote)	-	(62,109)
Closing balance	**6**	**6**

Impairment tests

Impairment testing of the other intangible assets having infinite life namely trademark/brand allocated to the D2H CGU is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets and tangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, for the current year, an impairment loss amounting to ₹ 10,100 lacs (previous year ₹ 1,62,761 lacs) has been determined in respect of D2H CGU. Since the Goodwill allocated to D2H CGU had been fully impaired during earlier years, total provision for impairment ₹ 10,100 lacs (previous year ₹ 1,62,761 lacs) has been allocated to the related other intangible assets and tangible assets acquired as a part of merger, accordingly there is an impairment charge of ₹ Nil (previous year ₹ 62,109 lacs) has been adjusted against the carrying value of goodwill and balance amount has been allocated to the related other intangible assets and tangible assets, accordingly there is an impairment charge of ₹ Nil (previous year ₹ 11,055 lacs), Nil (previous year ₹ 56,786 lacs), Nil(previous year ₹ 2,185 lacs) and ₹ 10,100 lacs (previous year ₹ 30,626 lacs) in the value of trademark/brand, customer and distributor relationship, plant and equipment and consumer premises equipment respectively in the manner prescribed in Ind AS 36.

A summary of value in use and amount of impairment of D2h division during the financial year is given below:

	31 March 2024		31 March 2023	
	D2h Infra CGU	D2h CGU	D2h Infra CGU	D2h CGU
Present value of discounted cash flows over 5 years	24,970	26,080	48,735	53,361
Present value of terminal cash flow	42,785	25,900	46,709	44,589
Total value in use	**67,755**	**51,980**	**95,444**	**97,950**
Less: Contingent liability	51,898	45,658	-	45,658
Less: License fees payable	-	1,48,225	51,444	1,86,790
Less: Net working capital	-	6,534	3,875	(20,923)
Net recoverable amount	**15,857**	-	**40,125**	**-**
Less: Carrying value of PPE, goodwill and other intangible at reporting date	25,957	-	1,39,247	63,639
Total provision for impairment	**(10,100)**	**-**	**(99,122)**	**(63,639)**
Opening carrying value of goodwill of D2h CGU	-	-	62,109	-
Provision for impairment (refer note 41)	**-**	**-**	**62,109**	**-**
Closing carrying value of goodwill	**-**	**-**	**-**	**-**
Provision for impairment customer and distributor relationship (refer note 41)	**-**	**-**	**7,001**	**49,785**
Provision for impairment trademark/brand (refer note 41)	**-**	**-**	**-**	**11,055**
Provision for impairment property, plant and equipment (refer note 41)	**10,100**	**-**	**30,012**	**2,799**

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

- The Group prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 2% per year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be 4.5% for financial 2024-25 and 5.7% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 14% (previous year 14%). 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 2022	1,02,909	3,395	10,723	1,26,134	2,43,161
Additions	-	215	-	-	215
As at 31 March 2023	**1,02,909**	**3,610**	**10,723**	**1,26,134**	**2,43,376**
Additions	-	138	1	-	139
Disposal/ adjustments	-	-	-	-	-
As at 31 March 2024	**1,02,909**	**3,748**	**10,724**	**1,26,134**	**2,43,515**
Accumulated amortisation					
As at 1 April 2022	91,854	2,570	9,936	56,733	1,61,093
Charge for the year	-	838	614	12,615	14,067
Impairment for the year (refer note below)	11,055	-	-	56,786	67,841
As at 31 March 2023	**1,02,909**	**3,408**	**10,550**	**1,26,134**	**2,43,001**
Charge for the year	-	177	155	-	332
Impairment for the year (refer note below)	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31 March 2024	**1,02,909**	**3,585**	**10,705**	**1,26,134**	**2,43,333**
Net block as at 31 March 2023	-	202	173	-	375
Net block as at 31 March 2024	-	163	19	-	182

Contractual obligation

Refer note 54 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

Note:

Please refer to Note 7, impairment testing of the other intangible assets having infinite life includes trademark/brand allocated to the D2H CGU consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related goodwill, other intangible assets and tangible assets, accordingly an adjustment of ₹ Nil (previous year ₹ 67,841 lacs) on account of impairment loss in the carrying value of brand and customer and distributor relationship belonging to D2H CGU has been made.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

9 Intangible assets under development

9.1 Intangible assets under development

Particulars	Intangible assets under development		
	Computer Software	Watcho OTT	Total
Balance at the beginning of the year 01 April 2022	-	45,564	45,564
Additions during the year	-	19,955	19,955
Capitalisation during the year	-	-	-
Less: Impairment	-	28,000	28,000
Balance at the end of the year 31 March 2023	**-**	**37,519**	**37,519**
Additions during the year	95	-	95
Capitalisation during the year	-	-	-
Less: Impairment		30,169	30,169
Balance at the end of the year 31 March 2024	**95**	**7,350**	**7,445**

9.2 Intangible assets under development ageing schedule

As at 31 March 2024					
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	95	19,955	10,664	55,200	**85,914**
Projects temporarily suspended	-	-	-	-	**-**
Less: Provision for Impairment					**78,469**
					7,445

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

As at 31 March 2023					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,955	10,664	2,700	52,500	**85,819**
Projects temporarily suspended	-	-	-	-	**-**
Less: Provision for Impairment					**48,300**
					37,519

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

9.3 Impairment of Intangible assets under development

In line with the business plan of investing in new age technologies, *inter alia*, Watcho the OTT platform, networking equipment and customer premises equipment (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 ₹ 7,350 lacs (net of impairment) as intangible assets under development and ₹ 20,238 lacs as related capital advances as of 31 March 2024.

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 2024 and has consequently recorded ₹ 30,169 Lacs (previous year ₹ 28,000 Lacs) as an impairment charge for the year ended 31 March 2024, 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 2024	31 March 2023
Present value of discounted cash flows over 5 years	(3,781)	4,379
Present value of terminal cash flow	11,131	33,140
Total value in use	**7,350**	**37,519**
Net recoverable amount	**7,350**	**37,519**
Carrying value of Intangible assets under development and related advances	37,519	65,519
Total provision for impairment	**(30,169)**	**(28,000)**
Carrying value of Intangible assets under development	37,519	65,519
Closing carrying value of Intangible assets under development (net of provision for impairment)	**7,350**	**37,519**

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. Overall expected to grow at a Compounded Annual Growth Rate of 46.1%.
- Terminal growth rate is assumed at 4.5% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using WACC at the rate 23% (previous year 26%.) The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

10 Investment (non-current)

	As at 31 March 2024	As at 31 March 2023
In equity instruments		
Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)		
Dr. Subhash Chandra Foundation*1 (31 March 2023: 1) equity shares of ₹ 10, each fully paid up	0	0
(* ₹ 10 as on 31 March 2024 (31 March 2023: ₹ 10), rounded off to ₹ 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**

11 Other financial assets (non-current)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Security deposit		
Others	324	349
Others		
Bank deposits with more than 12 months maturity*	389	27
	713	**376**

* Includes deposits held as margin money (refer note 55).

12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee benefits and others provisions/liabilities deductible on actual payment	3,304	3,337
Allowances for expected credit loss- trade receivables and advances/loans	2,000	3,469
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	1
Unabsorbed depreciation	74,155	63,850
Receivables, financial assets and liabilities at amortised cost	54	53
Property, plant and equipment and intangible assets	1,01,609	1,09,578

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,81,122)	(20,496)
	-	**1,59,792**

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024	As at 1 April 2023	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2024
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,337	(34)	1	3,304
Allowances for expected credit loss- trade receivables and advances/loans	3,469	(1,469)	-	2,000
Expense disallowed u/s 35DD of Income Tax Act, 1961	1	(1)	-	-
Unabsorbed depreciation	63,850	10,305	-	74,155
Receivables, financial assets and liabilities at amortised cost	53	1	-	54
Property, plant and equipment and intangible assets	1,09,578	(7,969)	-	1,01,609
Deferred tax asset not recognised due to lack of reasonable certainty*	(20,496)	(1,60,626)	-	(1,81,122)
	1,59,792	**(1,59,793)**	**1**	**-**

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2023	As at 1 April 2022	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2023
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,768	(461)	30	3,337
Allowances for expected credit loss- trade receivables and advances/loans	3,348	121	-	3,469
Expense disallowed u/s 35DD of Income Tax Act, 1961	31	(30)	-	1
Unabsorbed depreciation	55,741	8,109	-	63,850
Receivables, financial assets and liabilities at amortised cost	51	2	-	53
Property, plant and equipment and intangible assets	71,242	38,336	-	1,09,578
Deferred tax asset not recognised due to lack of reasonable certainty	(14,877)	(5,619)	-	(20,496)
	1,19,304	**40,458**	**30**	**1,59,792**

*As at 31 March 2024, the Group has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

13 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Income tax (net of provision of ₹ 9,109 lacs, 31 March 2023: ₹ 10,067 lacs)	9,895	5,841
	9,895	**5,841**

14 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	34,407	35,078
Less: provision for doubtful advances	(12,728)	(12,728)
Advances other than capital advances:		
Balance with statutory authorities	12,527	13,362
Prepaid expenses	16	6
	34,222	**35,718**

15 Inventories (valued at the lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023
Customer premises equipment related accessories and spares	968	1,216
Digital content	124	73
	1,092	**1,289**

16 Investments (current)

	As at 31 March 2024	As at 31 March 2023
Investment in others carried at fair value through profit and loss		
Investments in mutual fund	1,565	-
	1,565	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

17 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good, unsecured	7,338	10,058
Less: allowances for expected credit loss	755	825
	6,583	9,233
Trade receivables - credit impaired	8,707	10,550
Less: allowances for expected credit loss	8,707	10,550
	-	-
	6,583	**9,233**

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

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

17.1 Trade receivables ageing schedule

As at 31 March 2024						
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	5,944	807	587	-	-	**7,338**
Undisputed trade receivables - credit impaired	2,319	176	1,424	1,065	3,723	**8,707**
	8,263	**983**	**2,011**	**1,065**	**3,723**	**16,045**
Less: allowances for expected credit loss						**(9,462)**
						6,583

As at 31 March 2023						
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	7,176	2,444	438	-	-	**10,058**
Undisputed trade receivables - credit impaired	246	644	588	532	8,540	**10,550**
	7,422	**3,088**	**1,026**	**532**	**8,540**	**20,608**
Less: allowances for expected credit loss						**(11,375)**
						9,233

The credit period provided by the Group to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

No trade or other receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

18 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
In current accounts	2,883	3,483
Cheques, drafts on hand	87	191
Cash on hand	5	6
	2,975	**3,680**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Fixed deposits with maturity less than 12 months*	14,037	14,399
Unpaid dividend account**	63	63
	14,100	**14,462**

* Includes deposits held as margin money (refer note 55).

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

20 Other financial assets (current)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Security deposits		
- Considered good#	390	818
- Credit impaired	156	-
Interest accrued but not due on fixed deposits	262	227
Amount recoverable#		
'Other recoverables	-	317
Credit impaired	-	4,125
Less: provision for expected credit loss	(156)	(4,125)
	652	**1,362**

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

21 Other current assets

	As at 31 March 2024	As at 31 March 2023
Balance with statutory authorities	15,875	9,126
Prepaid expenses	3,315	3,738
Advance to suppliers	37,530	33,102
	56,720	**45,966**

22 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
6,50,00,00,000 (31 March 2023: 6,50,00,00,000) equity shares of ₹ 1 each	65,000	65,000
	65,000	**65,000**
Issued		
1,92,37,85,637 (31 March 2023: 1,92,37,85,637) equity shares of ₹ 1 each, fully paid up	19,238	19,238
Subscribed and fully paid up*		
1,84,12,56,154 (31 March 2023: 1,84,12,56,154) equity shares of ₹ 1 each, fully paid up	18,413	18,413
	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 (g) below)

Footnotes:

a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

	Nos.	Nos.
Shares at the beginning of the year	1,84,12,56,154	1,84,12,56,154
Add: Issued during the year under employees stock option plan	-	-
Less: Shares forfeited	-	-
Shares at the end of the year	**1,84,12,56,154**	**1,84,12,56,154**

b) **Rights, preferences, restrictions attached to the equity shares**

The Parent Company has only one class of equity shares, having a par value of ₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
(i) J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19%	44,53,48,990	24.19%
(ii) Deutsche Bank Trust Company Americas*	2,79,05,815	1.52%	11,06,41,251	6.01%

Shareholding disclosed above does not include shares issued but kept in abeyance as at the balance sheet date due to the reasons stated in foot note (g) below

* Global Depository Receipts

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited.

Out of the total 27,70,95,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 24,91,89,800 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on March 31, 2024, the outstanding underlying shares held by depository are 2,79,05,815 against which GDRs' have been issued. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs.

d) **Subscribed and fully paid up shares include:**

26,23,960 (31 March 2023: 26,23,960) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.(refer note 43)

e) 1,80,00,000 (31 March 2023: 1,80,00,000) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 42 for terms and amount etc.)

f) No shares has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five years.

g) The allotment of 8,25,29,483 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

h) **Details of shares held by promoters**

Name	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	1,03,78,612	0.56%	0.00%	1,03,78,612	0.56%	-72.83%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JSGG Infra Developers LLP	2,70,09,675	1.47%	0.00%	2,70,09,675	1.47%	0.00%
(iv) World Crest Advisors LLP	9,52,100	0.05%	0.00%	9,52,100	0.05%	-87.95%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	0.00%
(vi) Sushila Devi	5,85,735	0.03%	0.00%	5,85,735	0.03%	0.00%
(vii) Jawahar Lal Goel	1,76,800	0.01%	0.00%	1,76,800	0.01%	0.00%
(viii) Nishi Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(ix) Priti Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(x) Jai Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
(xi) Suryansh Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
	7,43,84,968			**7,43,84,968**		

23 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Balance at the beginning of the year	(7,34,002)	(5,71,290)
Restatement of opening reserve pertaining to Dish TV Lanka (Private) Limited	-	5,729
Loss for the year	(1,96,656)	(1,68,354)
	(9,30,658)	**(7,33,915)**
Items of the other comprehensive income recognised directly in retained earnings		
Add: Remeasurement of post employment benefits (net of taxes)	-	(87)
Balance at the end of the year	**(9,30,658)**	**(7,34,002)**
Securities premium		
Balance at the beginning and end of the year	**6,33,613**	**6,33,613**
General reserves		
Balance at the beginning and end of the year	**1,849**	**1,849**
Shares options outstanding account		
Balance at the beginning of the year	429	427
Add: Share based payments	(98)	2
Balance at the end of the year	**331**	**429**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Other components of equity		
Shares kept in abeyance (refer note 22 (g))	**825**	**825**
Foreign currency translation reserve		
Balance at the beginning of the year	-	9,766
Foreign currency translation adjustments	-	(9,766)
Balance at the end of the year	**-**	**-**
	(2,94,040)	**(97,286)**

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 reorganisation 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.

24 Lease liability (non-current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 51)	203	196
	203	**196**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

25 Provisions (non-current)

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 44)	194	887
Gratuity (refer note 44)	125	234
	319	**1,121**

26 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	385	414
	385	**414**

27 Borrowings (current)

	As at 31 March 2024	As at 31 March 2023
From banks (secured)		
Cash credit	8	6,432
Current maturities of long-term borrowings (refer note 27.1)	-	818
	8	**7,250**

27.1 Current maturities of long term borrowings

	As at 31 March 2024	As at 31 March 2023
From banks		
Term loans	-	818
	-	**818**

A) Term loans-Secured

Term loan of ₹ Nil (31 March 2023: ₹ 818 lacs)

(i) Term loan of ₹ Nil (31 March 2023: ₹ 668 lacs) from Axis bank. Last instalment was due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1%per annum.

(ii) Term loan of ₹ Nil (31 March 2023: ₹ 150 lacs) from RBL Bank. Last instalment was due in the month of June 2023. The rate of interest is linked to 1 month MCLR+2.60%

Above facilities (i) to (ii) were 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

(b) Unconditional and irrevocable corporate guarantee of Dish TV India Limited, parent Company.

(c) Charge on debt service reserve account

(d) In future, if the gross block of immovable properties crosses ₹ 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

B) Cash credit

(i) The Group has taken cash credit facility of ₹ 8 lacs (31 March 2023: ₹ 3,751 lacs) from Axis bank for general business purposes. The rate of interest was 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 given by Parent Company.

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(ii) The Group has taken cash credit facility of ₹ Nil (31 March 2023: ₹ 2,681 lacs) for general business purposes. The rate of interest was 3 months MCLR + 1.00%.

Above facility were secured by:

(a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) First pari-passu charges on all movable and immovable fixed assets (both present and future);

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(e) Corporate guarantee given by Parent Company.

27.2 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2022	**27,006**	**10,552**
Cash flows:		
Repayment of borrowings	(26,188)	(4,120)
Non-cash:		
As at 31 March 2023	**818**	**6,432**
Cash flows:		
Repayment of borrowings	(818)	(6,424)
As at 31 March 2024	**-**	**8**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

28 Lease liability (current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 51)	14	14
	14	**14**

29 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	183	514
Total outstanding dues of creditors other than micro enterprises and small enterprises	49,019	44,268
	49,202	**44,782**

29.1 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 2024	As at 31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	183	514
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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

29.2 Trade payables ageing schedule

As at 31 March 2024						
Particulars	**Outstanding from the date of transaction**					
	Unbilled Payable	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of MSME	-	183	-	-	-	183
Total outstanding dues of creditors other than MSME	15,491	31,725	667	131	1,005	49,019
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	15,491	**31,908**	**667**	**131**	**1,005**	**49,202**

As at 31 March 2023						
Particulars	**Outstanding from the date of transaction**					
	Unbilled Payable	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of MSME	-	514	-	-	-	514
Total outstanding dues of creditors other than MSME	15,124	28,497	41	69	537	44,268
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	15,124	**29,011**	**41**	**69**	**537**	**44,782**

30 Other financial liabilities (current)#

	As at 31 March 2024	**As at 31 March 2023**
Unpaid dividend*	63	63
Security deposit received	61	38
Employee related liabilities	1,258	1,351
Capital creditors	5,576	5,582
Commission accrued	1,486	1,718
Book overdraft	1,388	-
	9,832	**8,752**

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

31 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	17,307	17,889
Statutory dues payable	5,510	6,464
Other advance from customers	19,374	21,307
	42,191	**45,660**

32 Provisions (current)

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 44)	135	104
Gratuity (refer note 44)	77	-
Others provisions		
License fees including interest (refer note 52)	4,35,943	4,10,869
Entertainment tax (refer note 54)	8,239	8,239
	4,44,394	**4,19,212**

33 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Disaggregation of revenue*		
Sale of services:		
Subscription revenue	42,837	64,862
Infra support service	98,641	1,11,595
Lease rentals	57	102
Performance incentive	6,974	3,354
Teleport services	1,782	2,911
Marketing and promotional fee	29,688	36,575
Advertisement income	3,004	3,702
Sales of customer premises equipment (CPE) and accessories	487	573
Other operating income	2,183	2,511
	1,85,653	**2,26,185**

*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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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 2024	Year ended 31 March 2023
Contracted Price	1,85,653	2,26,185
	1,85,653	**2,26,185**

B. Contract balances

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

	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities		
Advance from customer(revenue received in advance and other advance)	37,066	39,610
	37,066	**39,610**
Receivables		
Trade receivables	16,045	20,608
Less: allowances for expected credit loss	(9,462)	(11,375)
	6,583	**9,233**

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.

34 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from:		
- fixed deposits/ margin accounts	819	665
- income tax refund	339	470
- others	4	-
Other non-operating income		
- Foreign exchange fluctuation (net)	288	174
- Gain / loss on mutual funds	5	-
- Liabilities written back	9	944
- Profit from sale of Investment	-	51
- Miscellaneous income	462	1,016
	1,926	**3,320**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

35 Changes in inventories of stock-in-trade (CPE related accessories/ spares)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	1,216	966
Less: Closing stock	968	1,216
	248	**(250)**

36 Operating expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Transponder lease	25,602	26,324
License fees*	7,621	10,010
Uplinking charges	696	803
Programming and other costs	11,136	11,032
Call centre service	9,826	10,610
Other operating costs	829	670
	55,710	**59,449**

* includes ₹ 6,525 lacs (Previous year: ₹ 8,841 lacs) towards DTH license fees (refer note 52 a)

37 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	13,851	14,265
Contribution to provident and other funds	809	796
Share based payments to employees	(39)	(15)
Staff welfare expenses	369	355
	14,990	**15,401**

38 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on:		
- Term loans from banks	13	1,246
- Overdraft facility from bank	34	573
- Regulatory dues (refer note 52 a)	24,834	25,110
- Others	1,540	706
Other finance charges	281	163
	26,702	**27,798**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

39 Depreciation and amortisation expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	46,859	70,843
Amortisation	332	14,067
	47,191	**84,910**

40 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	886	937
Rent	1,171	1,300
Repairs and maintenance		
- Plant and equipment	139	229
- Consumer premises equipment	1,605	1,849
- Building	23	14
- Others	138	135
Insurance	202	261
Rates and taxes	292	236
Legal and professional fees *	3,877	4,147
Director's sitting fees	75	100
Printing and stationary	55	48
Communication expenses	3,239	2,405
Travelling and conveyance	1,638	1,407
Service and hire charges	1,074	1,079
Advertisement and publicity expenses	8,763	11,504
Business promotion expenses	4,038	3,957
Commission	5,150	4,162
Bad debts and balances written off**	-	278
Provision for expected credit loss and advances (refer note 17 and 20)	3,258	13,186
Loss on sale/discard of capital work-in-progress (net)	714	9,299
Miscellaneous expenses	1,512	1,349
	37,849	**57,882**

*Includes payment to auditors

** Write off of ₹ 9,050 lacs (previous year: Nil) has been netted off expected credit loss allowance made there against in earlier years.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

41 Exceptional items

	Year ended 31 March 2024	Year ended 31 March 2023
Impairment of goodwill (refer note 7)	-	62,109
Impairment of trademark/brand (refer note 8)	-	11,055
Impairment of customer and distributor relationship (refer note 8)	-	56,786
Impairment of property, plant and equipment (refer note 5)	10,100	32,811
Impairment of intangible assets under development (refer note 9)	30,169	28,000
	40,269	**1,90,761**

42 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 ₹ 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 except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Parent Company and the Independent Director at an exercise price equal to the 'market price' which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Parent Company are listed.

The options will be granted at an exercise price equal to the 'market price' which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Parent Company are listed.

Under ESOP 2018, the Parent Company will issue fresh equity shares as and when the Vested Options are exercised by the option grantees. Each option shall be convertible into one Share of the Parent Company upon exercise.

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 10,00,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 50,00,000 stock options.

Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant of such Options. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the options.

The Nomination and Remuneration Committee of the Parent Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the scheme having weighted average fair value of ₹ 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Parent Company has approved the grant of additional 8,60,000 stock option at an exercise price of ₹ 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of ₹ 15.20.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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 2024		For the year ended 31 March 2023	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	43.17	25,27,000	42.56	27,10,000
Less: Lapsed	43.48	12,25,500	34.15	1,83,000
Options outstanding at the end of the year	42.88	13,01,500	43.17	25,27,000

The following table summarises information on the share options outstanding as of 31 March 2024:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	11,23,500	1.18	44.85
Lot 2	24 May 2019	1,78,000	1.65	30.45
Options outstanding at the end of the year		**13,01,500**	**1.25#**	**42.88#**

on a weighted average basis.

The following table summarises information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	22,32,000	3.08	44.85
Lot 2	24 May 2019	2,95,000	3.66	30.45
Options outstanding at the end of the year		**25,27,000**	**3.18#**	**43.17#**

on a weighted average basis.

43 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 42,82,228 stock options (underlying fully paid equity share of ₹ 1 each) to the employees of the Parent Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

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

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

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Parent Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted and, for the employees who have been granted the Stock Options (whether vested or not) shall be granted Options under the new Scheme. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

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

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	99.61	1,30,240	99.06	1,76,320
Less: Lapsed	96.78	70,080	97.51	46,080
Options outstanding at the end of the year	102.90	60,160	99.61	1,30,240

The following table summarizes information on the share options outstanding as of 31 March 2024:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 17	23 May 2016	22,160	0.15	93.90
Lot 18	24 March 2017	38,000	0.98	108.15
Options outstanding at the end of the year		**60,160**	**0.67#**	**102.90#**

on a weighted average basis.

The following table summarizes information on the share options outstanding as of 31 March 2023:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 14	20 March 2015	8,000	-	79.35
Lot 17	23 May 2016	33,240	1.15	93.90
Lot 18	24 March 2017	57,000	1.99	108.15
Lot 19	24 May 2017	32,000	2.15	95.40
Options outstanding at the end of the year		**1,30,240**	**1.64#**	**99.61#**

on a weighted average basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

44 Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 767 lacs (previous year ₹ 753 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, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LICI) , make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(n) in material accounting policy information, based upon which, the Group makes contributions to the Employees' Gratuity Funds.

Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Group to various risk as follows:

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 2024	31 March 2023
Present value of obligation as at the beginning of the year	2,439	2,385
Interest cost	180	171
Current service cost	285	277
Benefits paid	(332)	(511)
Actuarial loss/(gain) on obligation	1	117
Present value of obligation as at the end of the year	**2,573**	**2,439**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

ii) Changes in fair value of plan assets

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of year	2,205	1,376
Actual return on plan assets	148	95
Employer contribution	345	734
Benefits paid	(327)	-
Fair value of plan assets as at end of the year	**2,371**	**2,205**

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 ₹ 2,371 lacs (previous year ₹ 2,205 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance sheet

Particulars	31 March 2024	31 March 2023
Present value of obligation as at end of the year	2,573	2,439
Fair value of plan assets as at end of the year	2,371	2,205
Liability/provision in balance sheet	**202**	**234**
Current	77	-
Non-current	125	234

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

Particulars	31 March 2024	31 March 2023
Current service cost	285	277
Interest cost on benefit obligation	180	171
	465	**448**

* Included in Salaries, wages and bonus (refer note 37)

vi) Amount recognized in the statement of other comprehensive income

Particulars	31 March 2024	31 March 2023
Net actuarial loss/(gain) recognised in the year	1	117
	1	**117**
Bifurcation of actuarial loss/ (gain)		
Actuarial gain arising from change in financial assumption	25	(30)
Actuarial loss/(gain) arising from experience adjustment	(24)	147

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	31 March 2024	31 March 2023
Retirement age (years)	**60**	**60**
Discount rate	7.22%	7.36%
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 2024	**31 March 2023**
a)	0 to 1	367	234
b)	1 to 2	201	346
c)	2 to 3	211	219
d)	3 to 4	164	175
e)	4 to 5	166	135
f)	5 to 6	209	141
g)	6 year onwards	1,255	1,189

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

Particulars	As at 31 March 2024	As at 31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,573**	**2,439**
Decrease in liability due to increase of 0.5 %	(88)	(83)
Increase in liability due to decrease of 0.5 %	94	88

Particulars	As at 31 March 2024	As at 31 March 2023
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**2,573**	**2,439**
Increase in liability due to increase of 0.5 %	91	85
Decrease in liability due to decrease of 0.5 %	(87)	(80)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

x) The Group expects to contribute ₹ 326 lacs (previous year ₹ 342 lacs) to the funded gratuity plans during the next financial year.

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2024 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 329 lacs (previous year ₹ 991 lacs).

The principal assumptions used in determining compensated absences are shown below

Particulars	As at 31 March 2024	As at 31 March 2023
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%

45 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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 2024	31 March 2023
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#

(# ₹ 10)

(**The carrying value of ₹ 10 as on 31 March 2024 (previous year ₹ 10))

C. Fair value of financial assets measured at fair value through profit & loss

Particulars	Level	31 March 2024	31 March 2023
Financial assets			
Investment in mutual fund	Level 1	1,565	-

D. Fair value of financial assets and liabilities measured at amortised cost

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other financial assets*	Level 3	713	713	376	376
Total financial assets		**713**	**713**	**376**	**376**
Financial liabilities					
Lease liability	Level 3	203	203	196	196
Total financial liabilities		**203**	**203**	**196**	**196**

The above disclosures are presented for non-current financial assets and liabilities. The carrying value of current financial assets and liabilities (security deposits, cash and cash equivalents, trade receivables, other financial assets, financial guarantee contracts, trade payables and other financial liabilities) represents the best estimate of fair value.

*Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

*Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

46 A. Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment (non-current)	#	-	-	#	-	-
Investment (current)	-	1,565	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	14,100	-	-	14,462
Security deposits	-	-	714	-	-	1,167
Trade receivables	-	-	6,583	-	-	9,233
Cash and cash equivalents	-	-	2,975	-	-	3,680
Other financial assets	-	-	651	-	-	571
Total financial assets	**-**	**1,565**	**25,023**	**-**	**-**	**29,113**
Financial liabilities						
Borrowings (including interest)	-	-	8	-	-	7,250
Lease liability	-	-	217	-	-	210
Trade payables	-	-	49,202	-	-	44,782
Other financial liabilities	-	-	9,832	-	-	8,752
Total financial liabilities	**-**	**-**	**59,259**	**-**	**-**	**60,994**

(# ₹ 10)

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit risk from balances with banks, term deposits and investments is managed by Group's finance department and are held with highly rated banks.

The Group has given security deposits to vendors for rental deposits for office properties, securing services from them and government departments for transponders taken on rent. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Concentration of trade receivables

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

a) Expected credit losses

Provision for expected credit losses

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2024	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,694	31.51%	1,794
91-180 days	2,569	27.68%	711
181-365 days	983	25.94%	255
1-2 years	2,011	95.18%	1,914
More than 2 years	4,788	100.00%	4,788
	16,045		**9,462**

As at 31 March 2023	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,938	3.82%	227
91-180 days	1,484	9.67%	144
181-365 days	3,088	31.11%	961
1-2 years	1,026	94.68%	971
More than 2 years	9,072	100.00%	9,072
	20,608		**11,375**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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

As at 31 March 2024			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	16,045	(9,462)	6,583
Other financial assets	1,521	(156)	1,365

As at 31 March 2023			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	20,608	(11,375)	9,233
Other financial assets	5,863	(4,125)	1,738

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2023	**(15,500)**
Changes in loss allowance	5,882
Loss allowance on 31 March 2024	**(9,618)**

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 2024 and 31 March 2023

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

d) Maturity of financial liabilities

31 March 2024	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	8	-	-	**8**
Trade payables	49,202	-	-	**49,202**
Other financial liabilities	9,846	26	177	**10,049**

31 March 2023	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	7,250	-	-	**7,250**
Trade payables	44,782	-	-	**44,782**
Other financial liabilities	8,766	27	169	**8,962**

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 2024			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	594
Financial assets (A)	-	-	-	594
Trade payables	1	0	522	7
Other current financial liabilities	-	-	-	539
Financial liabilities (B)	1	0	522	546
Net exposure (A-B)	(1)	(0)	(522)	48

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2023			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	404
Financial assets (A)	-	-	-	404
Trade payables	-	0	746	69
Other current financial liabilities	-	-	-	500
Financial liabilities (B)	-	0	746	569
Net exposure (A-B)	-	(0)	(746)	(165)

Sensitivity

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

Particulars	31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(0)	(26)	2
Foreign exchange rate decreased by 5%	0	0	26	(2)

Particulars	31 March 2023			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	(0)	(37)	(8)
Foreign exchange rate decreased by 5%	-	0	37	8

ii. **Interest rate risk**

Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

a) **Interest rate risk exposure**

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	8	7,250
Total borrowings	8	7,250

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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 2024	31 March 2023
Interest rates – increase by 50 basis points (31 March 2022 50 bps)	(0)	(36)
Interest rates – decrease by 50 basis points (31 March 2022 50 bps)	0	36

Assets

The Group's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

iii. Price risk

a) Exposure

The exposure to price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

The majority of the group's investments are in mutual funds.

b) Sensitivity

Further the Group is not exposed to any price risk as none of the equity securities held by the Group are classified as fair value through profit and loss or fair value through OCI.

47 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, 2024, 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 2024	31 March 2023
Net debt	8	7,250
Total equity	(2,75,634)	(78,879)
Net debt to equity ratio	**(0.00)**	**(0.09)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

48 Taxation

Particulars	For the year ended	
	31 March 2024	**31 March 2023**
Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax (including earlier years)	1,59,793	(40,458)
Total income tax expense recognised in the current year	**1,59,793**	**(40,458)**

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 2024	**31 March 2023**
Income tax recognised in statement of profit and loss		
Loss before tax	(36,864)	(2,08,812)
Income tax using domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(9,278)	(52,554)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	1	12,074
Others	1,69,070	22
Total adjustments (B)	1,69,071	12,096
Total Income-tax expense (A+B)	**1,59,793**	**(40,458)**
*Domestic tax rate applicable to the Group has been computed as follows:		
Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

49 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.

50 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:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

a) **Related parties with whom the Group had transactions:**

Key management personnel (KMP)	Mr. Jawahar Lal Goel, Chairman and Managing Director (up to 19 September 2022)
	Mr. Bhagwan Das Narang, Independent Director (up to 26 September 2022)
	Dr. Rashmi Aggarwal, Independent Director (up to 25 September 2023)
	Mr. Shankar Aggarwal, Independent Director (up to 22 December 2023)
	Ms. Zohra Chatterji, Independent Director (from 10 March 2023 to 02 June 2023)
	Mr. Veerender Gupta, Executive Director (from 26 June 2023 to 25 September 2023)
	Ms. Aanchal David, Independent Director (from 26 September 2023 to 22 December 2023)
	Mr. Rajesh Sahni, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Virender Kumar Tagra, Non Executive Director (from 29 Sept 2023 to 22 December 2023)
	Mr. Ravi Bhushan Puri, Executive Director (from 22 December 2023 to 21 March 2024)
	Mr. Sunil Khanna, Independent Director (from 22 December 2023 to 21 March 2024)
	Mrs. Sonal Bankim Parekh, Independent Director (from 22 January 2024 to 21 March 2024)
	Ms. Ritu Kaura, Independent Director (from 21 March 2024)
	Mr. Manoj Dobhal, Chief Executive Officer (from 23 August 2023)
	Mr. Manoj Dobhal, Executive Director (from 15 March 2024)
	Mr. Anil Dua, Chief Executive Officer (up to 22 August 2023)
	Mr. Rajeev Dalmia, Chief Financial Officer
	Mr. Ranjit Singh, Company Secretary
Enterprises over which key management personnel/ their relatives have significant influence	Dish TV employees group gratuity trust

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

b) Transactions during the year with related parties:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	846	936
Post-employment benefits	172	47
Professional Fee	33	-
Sitting Fee	75	100
(ii) With other related parties:		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	367	734

51A 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	66	66	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 2023	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2024
Leasehold land	2,460	-	37	-	2,423

Right of use assets	Carrying amount as at 1 April 2022	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2023
Leasehold land	2,496	-	36	-	2,460

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (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 2024	As at 31 March 2023
Current	14	14
Non-current	203	196
Total	**217**	**210**

iv. The Group had not committed to any leases not commencing as on 31 March 2024 (previous year nil).

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

As at 31 March 2024							
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	4,270	4,340

As at 31 March 2023							
Particulars	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments	14	14	14	14	14	4,284	4,354

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 having value less than ₹ 4 lacs. Payments made under such leases are expensed on a straight-line basis.

vii. The Group had total cash outflows for leases of ₹ 14 lacs during the financial year ended 31 March 2024 (previous year ₹ 14 lacs).

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense of right of use assets	37	36
Interest expense on lease liabilities	21	20
Expense relating to short-term leases (included in operating and other expenses)	27,469	28,082
Total amount recognised in profit or loss	**27,527**	**28,138**

for the year ended 31 March 2024 (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 2024	31 March 2023
Sub-lease rental income (being shared cost)	23	22

b) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at	
	31 March 2024	31 March 2023
Gross value of assets	2,11,216	2,11,216
Accumulated depreciation	2,11,216	2,11,209
Net block	-	7
Depreciation for the year	7	16,659

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 2024	31 March 2023
Lease rental income recognised during the year	57	102

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2024	31 March 2023
Within one year	14	57
Later than one year and not later than five years	3	17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

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.

52 a) The Parent Company is in the litigation with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ . Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited acquired by the company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company has been carrying a provision of ₹ 435,943 lacs (previous year ₹ 410,869 lacs) as at 31 March 2024 in its books of account, which has been increased primarily towards interest as a time value of money charge.

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening provision	4,10,869	3,94,506
Add: created during the year (refer note 36 and 38)	31,359	33,952
Less: payment during the year	6,285	17,589
Closing provision*	**4,35,943**	**4,10,869**

*including ₹ 2,27,295 lacs (previous year ₹ 2,02,461 lacs) towards interest accrued on outstanding principal amount.

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been classified under the 'Provision (current)'

b) In continuation to the matter described in note a) above, the parent Company has filed Petition (205(C) of 2014) before the Hon'ble Telecom Disputes Settlement & Appellate Tribunal (TDSAT) against Union of India challenging the propriety and legality of the demand of ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-04 to 2012-13. The matter is pending before the Hon'ble TDSAT.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

Further pursuant to scheme of merger, the Company has assumed deemed liability of ₹ 13,104 lacs and interest liability of ₹ 2,724 lacs which was raised by the MIB on transferor company by way of demand letter dated 24 March 2014 towards alleged short payment of license fee for the period 2009-10 to 2012-13. Transferor company had filed petition (204(C) of 2014) before the Hon'ble TDSAT against Union of India challenging the propriety and legality of the demand. The matter is also pending before the Hon'ble TDSAT.

Further, despite the matter being sub-judice as stated above, the Company received a communication dated 22 March 2024 from the MIB, wherein the Company was directed to pay ₹ 616,123 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2022-23 (including interest till 29 February 2024). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.

53 Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2024	31 March 2023
Loss for the year attributable to equity shareholders (A)	(1,96,656)	(1,68,354)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,489
Nominal value of equity share (in ₹)	1	1
Basic earnings per share (in ₹) (A/B)	**(10.22)**	**(8.75)**

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2024	31 March 2023
Loss for the year attributable to equity shareholders	(1,96,656)	(1,68,354)
Net loss adjusted for diluted earnings per share (A)	(1,96,656)	(1,68,354)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,489
Nominal value of equity share (in ₹)	1	1
Diluted earnings per share (in ₹) (A/B)	**(10.22)**	**(8.75)**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

54 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2024	As at 31 March 2023
Income-tax	1	1
Sales tax, value added tax and entry tax	50,046	58,383
Customs duty	66,906	66,907
Service tax	11,527	32,419
Wealth tax	-	1
Entertainment tax	19,891	19,862
Other claims	646	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.

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

The Company and its subsidiary Company, Dish Infra Services Private Limited have received notices/assessment orders in relation to applicability of above-mentioned taxes. The Companies have contested these notices at various Forums/Courts and the matter is subjudice. Further, the Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

Based on the advice from independent tax experts, and development on the appeals, the Group is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these financial statements.

Others

i) In August 2016, the Hon'ble Delhi High Court (HC) passed an order restraining the Company from operation in MENA (Middle East and North Africa) region, on a plea brought by the UAE-based company Gulf DTH FZ LLC, about copyright infringement by Dish TV in the region. An application for interim stay filed by Gulf DTH FZ LLC has been allowed by the Single Judge Bench of High Court vide its order dated 30 August 2016 which was further confirmed by Division Bench of Hon'ble High Court. However the Company has filed separate appeals and same are pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no claim will devolve upon the Company and no provision has been recognised.

ii) 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 ₹ 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for ₹ 11,846 lacs. The Company had paid an additional amount of ₹ 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of ₹ 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.

iii) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for ₹ 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

b) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	15,963	13,419

55 Bank balances include:-

Particulars	As at 31 March 2024	As at 31 March 2023
Provided as security to Government authorities	69	79
Held as margin money for bank guarantees	14,346	14,347

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

56 Additional information pursuant to schedule III of the Act:

As at 31 March 2024								
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	(2,52,583)	91%	(1,33,825)	68%	(19)	0%	(1,33,844)	68%
Indian subsidiary								
Dish Infra Services Private Limited.	53,368	-19%	(92,083)	47%	19	0%	(92,064)	47%
C&S Medianet Private Limited	(12)	0%	(1)	0%	-	-	(1)	0%
Intra group elimination	(76,406)	28%	29,252	-15%	-	0%	29,252	-15%
Grand Total	**(2,75,634)**	**100%**	**(1,96,657)**	**100%**	**-**	**0%**	**(1,96,657)**	**100%**

As at 31 March 2023								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
Parent Company								
Dish TV India Limited	(1,18,636)	150%	(2,02,963)	120%	(56)	64%	(2,03,019)	120%
Indian subsidiary								
Dish Infra Services Private Limited.	1,45,477	-184%	(1,22,377)	73%	(32)	37%	(1,22,409)	73%
C&S Medianet Private Limited	(11)	0%	-	0%	-	-	0	0%
Intra group elimination	(1,05,709)	134%	1,56,986	-93%	1	-1%	1,56,987	-93%
Grand Total	**(78,879)**	**100%**	**(1,68,354)**	**100%**	**(87)**	**100%**	**(1,68,441)**	**100%**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

Profit or loss attributable to "minority interest" and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss for the year	**(1,96,657)**	**(1,68,354)**
Loss attributable to owners of the Group	(1,96,656)	(1,68,354)
Loss attributable minority interests	(1)	(0)
Total	**(1,96,657)**	**(1,68,354)**

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	Year ended 31 March 2024	Year ended 31 March 2023
(Loss)/profit for the year	**-**	**(87)**
(Loss)/profit attributable to owners of the Group	-	(87)
Profit attributable minority interests	-	-
Total	**-**	**(87)**

57 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at 31 March 2024:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Tirupati Buildings & Offices Private Limited.	Services provided	16.09	(0.51)	External Customer
Hotel Queen Road Pvt Ltd	Services provided	9.15	(0.07)	External Customer

58 Other statutory informations

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

iv. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi. The Group has not been sanctioned working capital amounts from banks or financial institution on the basis of security of current assets.

vii. The Parent Company and the subsidiaries consolidated herewith has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

viii. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.

59 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.

60 The Group has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software.

61 (a) On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the consolidated financial statements of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024 (All amounts in ₹ lacs, unless otherwise stated)

(b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.

(c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.

62 During the year ended 31 March 2024, the Group reclassified/regrouped certain balances as at 31 March 2023, as follows, which are not considered material to these financial statements:

Particulars	As at 31 March 2023 (Reported)	Impact	As at 31 March 2023 (Restated)
Balance Sheet			
Current tax liabilities	2,094	(2,094)	-
Income tax assets (net)	7,935	(2,094)	5,841
Provisions (Current)	4,10,973	8,239	4,19,212
Other current liabilities	53,899	(8,239)	45,660

This is the summary of consolidated material accounting policy information and accompanying notes referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 27 May 2024

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

Manoj Dhobal
Chief Executive Officer and
Executive Director
DIN: 10536036

Mukesh Chand
Independent Director
DIN: 10592445

Ranjit Singh
Company Secretary
Membership no.: A15442

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Date: 27 May 2024