INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dish TV India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 the state of affairs of the Company as at March 31, 2024, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Other Intangible assets and Property, plant and equipment As detailed in note 5, 7 and 38 of the standalone financial statements, the Company 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 ₹ 49,785 lacs), Plant and equipment of ₹ Nil (net of provision for impairment of ₹ 2,185 lacs) and Consumer premises equipment of ₹ Nil (net of provision for impairment of ₹ 614 lacs) arising out of business combinations in earlier years. Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets	Our audit procedures 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 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;

Key audit matter	How our audit addressed the key audit matter
and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of other intangible assets 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 other intangible assets 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 Company is carrying an impairment of ₹ 1,02,909 lacs, ₹ 49,785 lacs, ₹ 2,185 lacs and ₹ 614 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment and consumer premises equipment 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 as a key audit matter.	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; 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 by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards
Impairment assessment of investment in and loan given to a wholly owned subsidiary	
As described in Note 9, 10, 38 and 40 to the standalone financial statements, the Company has carrying value of investment (including equity component of long-term loan and guarantees) of ₹ 76,275 lacs (net of provision for impairment of ₹ 4,39,094 lacs) and non-current loan of ₹ 110,467 lacs as on March 31 2024 to wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited. The subsidiary has accumulated losses. In view of the above, management's assessment of impairment of investment and loan to such subsidiary requires significant estimation and judgement with respect to certain inputs used and assumptions made to prepare the forecasted financial information of the subsidiary company, which is used to fair value such amounts, using discounted cash flow model.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert; c. We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of Investment and loan given;

Key audit matter	How our audit addressed the key audit matter
Key assumptions used include expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others, as attributable to such subsidiary. Based on the management's assessment, impairment loss of ₹ 76,684 lacs (previous year ₹ 156,990 lacs) has been recognised during the year in the standalone financial statements. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such investment and loan as a key audit matter.	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. to assess their recoverability; e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; f. We evaluated the adequacy of disclosures made by the Company in the standalone financial statements in view of the requirements as specified in the Indian Accounting Standards.
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 30, 51, 54 and 59 to the standalone financial statements, the Company has significant amount of contingent liabilities (net of provision) disclosed in the financial standalone statements in respect of matters (tax / legal) pending at various forums. The management of the 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 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 standalone financial statements concerning these matters.

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

The 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 standalone 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 standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe- guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls system with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The Company's standalone financial statements for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards (Ind-AS) were audited by the predecessor auditor whose audit report dated May 12, 2023 expressed an unmodified opinion on those standalone financial statements and we have relied upon the same.

Our opinion is not modified in respect of the above matter.

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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 51, 54 and 60 to the standalone financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company (Refer Note 28 to the standalone financial statements).

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company, has 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. 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 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 Company 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: 24096570BKCTHT6595

Place: Gurugram
Date: May 27, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Dish TV India Limited on the standalone financial statements as of and for the year ended March 31, 2024)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets recognised in the standalone financial statements.

(b) The property, plant and equipment and right of use assets, other than consumer premise equipment (CPE), have been physically verified by the Management once in a three year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the above program, the Company has carried out the physical verification during the year. No material discrepancies were noticed on such verification. The existence of CPEs installed at the customers' premises can be verified on the basis of the 'active user status'. Accordingly, we are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs.

(c) The title deeds of following immovable property (which was transferred as a result of business combination in earlier years) is still registered in the name of the erstwhile transferor Company:

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, being under cost model. (Refer note 63(x) of the standalone financial statements)

(e) There are no proceedings initiated or pending against the Company as at March 31, 2024 for holding any benami property under the Benami Property Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. (Refer note 63(i) of the standalone financial statements)

(ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) The Company has not been sanctioned any working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

(iv) The Company has not entered into any transaction covered under Sections 185. However, in our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans, investments and guarantees. The Company has not provided security under Section 186 of Companies Act, 2013.

(v) The Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service tax	631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		167	-	2006-07 to 2010-11	Hon'ble High Court of Allahabad
		2,921	-	2007-08 to 2011-12	Hon'ble High Court of Allahabad
		8,439	316	Jan-14 to Jun-17	Custom Excise and Service Tax Appellate Tribunal
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Delhi Value Added Tax Tribunal, New Delhi
		53	10	2011-12	Delhi Value Added Tax Tribunal, New Delhi

Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
		2,163	112	2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		279	-	2012-13	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		5	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		5,685	-	2011-12	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	2014-15	Objection Hearing Authority, Department of Trade & Taxes, Delhi
		25,998	-	2009-10	Hon'ble High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		38	-	2015-16	Objection Hearing Authority, Department of Trade & Taxes, Delhi
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	82	2014-15	Commercial Taxes Tribunal, Patna
		119	55	2013-14	Commercial Taxes Tribunal, Patna
		5	1	2016-17	Addl Commissioner State Tax Appeals), Central Circle Patna
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
Telangana VAT Act, 2005	Value added tax	186	46	2012-13 to 2015-16	Hon'ble High Court for the State of Telangana at Hyderabad

Name of Statute	Nature of dues	Amount involved (in ₹ Lacs)	Amount paid under protest (in ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	Value added tax	1,020	50	2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	66	2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1	-	2015-16	Assistant Commissioner of Sales Tax
The Central Sales Tax Act, 1956 (West Bengal)	Central sales tax	3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas, 1999	Entry tax	257	76	2011-12	Rajasthan Tax Board, Ajmer
		173	173	2012-13	Rajasthan Tax Board, Ajmer
The Central Sales Tax Act, 1956 (Goa)	Central sales tax	2	*	2014-15	Assistant Commissioner of Commercial Taxes, Vasco, Goa
The Jammu & Kashmir entry tax on goods act, 2000	Entry tax	43	43	2014-15	State of Jammu & Kashmir
		4	4	2015-16	State of Jammu & Kashmir
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	78	19	June 2014- May 2015	Hon'ble High Court of Andhra Pradesh
Custom Act, 1962	Custom duty	12,481	1,506	2013-14 to 2016-17	Hon'ble Supreme Court of India
		11,463	436	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal, Delhi
		21	-	Jul-2017 to Nov-2017	The Assistant Commissioner of Customs, Audit (Circle- A1)
		25	1	Jul-2013 to Mar-2018	Custom Excise and Service Tax Appellate Tribunal, Mumbai

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

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

₹ 28,073 rounded off to ₹ 0 lacs

*₹ 17,637 rounded off to ₹ 0 lacs

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) (Refer note 63(vi) of the standalone financial statements).

(ix) The Company has no loans or other borrowings or interest payable to any lender during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) During the year, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Group has no CIC which are part of the Group.

(xvii) The Company has incurred cash losses of ₹ 14,860 lacs in the current financial year however, it has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities along with details provided in Note 46 and 61 to the standalone financial statements, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. (Refer note 56 of the standalone financial statements)

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the Act. (Refer note 56 of the standalone financial statements)

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHT6595

Place: Gurugram
Date: May 27, 2024

ANNEXURE "B" 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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Dish TV India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone 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 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.

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

Rahul Singhal
Partner
Membership No. 096570
UDIN: 24096570BKCTHT6595

Place: Gurugram
Date: May 27, 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	9,324	12,333
Capital work-in-progress	6	115	153
Other intangible assets	7	43	195
Intangible assets under development	8	95	-
Financial assets			
Investments	9	76,275	1,52,998
Loans	10	1,10,467	96,732
Other financial assets	11	702	367
Deferred tax assets (net)	12	-	51,851
Income tax assets (net)	13	7,293	4,716
Other non-current assets	14	10,401	11,231
		2,14,715	**3,30,576**
Current assets			
Financial assets			
Investments	15	1,565	-
Trade receivables	16	5,300	7,817
Cash and cash equivalents	17	273	1,024
Bank balances other than cash and cash equivalents	18	13,924	13,491
Other financial assets	19	7,769	1,026
Other current assets	20	4,998	6,076
		33,829	**29,434**
Total assets		**2,48,544**	**3,60,010**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	18,413	18,413
Other equity	22	(2,70,996)	(1,37,049)
		(2,52,583)	**(1,18,636)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liability	23	203	196
Provisions	24	175	591
Other non-current liabilities	25	305	356
		683	**1,143**
Current liabilities			
Financial liabilities			
Lease liability	26	14	14
Trade payables	27		
-Total outstanding dues of micro enterprises and small enterprises		82	243
-Total outstanding dues of creditors other than micro enterprises and small enterprises		38,319	37,313
Other financial liabilities	28	2,184	893
Other current liabilities	29	15,575	19,882
Provisions	30	4,44,270	4,19,158
		5,00,444	**4,77,503**
Total equity and liabilities		**2,48,544**	**3,60,010**

Material accounting policy information and accompaning notes form an integral part of the standalone financial statements(1-64)

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

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	31	81,522	110,973
Other income	32	15,587	14,654
Total income		**97,109**	**125,627**
Expenses			
Operating expenses	33	41,549	46,462
Employee benefits expense	34	7,243	7,469
Finance costs	35	25,778	25,675
Depreciation and amortisation expenses	36	4,180	19,306
Other expenses	37	23,642	24,476
Total expenses		**102,392**	**123,388**
Profit/ (Loss) before exceptional items and tax		**(5,283)**	**2,239**
Exceptional items	38	76,684	220,629
(Loss) before tax		**(81,967)**	**(218,390)**
Tax expense:			
Current tax		-	-
Deferred tax		51,858	(15,427)
(Loss) after tax		**(133,825)**	**(202,963)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of loss on defined benefit plan		(26)	(75)
Income-tax relating to items that will not be reclassified to profit or loss		7	19
Other comprehensive income for the year		**(19)**	**(56)**
Total comprehensive income for the year		**(133,844)**	**(203,019)**
Earning per share (EPS) (face value Re 1)			
Basic	53	(6.96)	(10.55)
Diluted	53	(6.96)	(10.55)

Material accounting policy information and accompaning notes form an integral part of the standalone financial statements (1-64)

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

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	Reserves and Surplus				Other components of equity (OCE)	
	Securities premium	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 21 (g))	Total other equity
Balance as at 1 April 2022	**6,33,613**	**(5,70,747)**	**1,849**	**428**	**825**	**65,968**
Loss for the year	-	(2,02,963)	-	-	-	(2,02,963)
Other comprehensive income for the year (net of taxes)	-	(56)	-	-	-	(56)
Total comprehensive income for the year	**-**	**(2,03,019)**	**-**	**-**	**-**	**(2,03,019)**
Share based payment to employees	-	-	-	2	-	2
Balance as at 31 March 2023	**6,33,613**	**(7,73,766)**	**1,849**	**430**	**825**	**(1,37,049)**
Loss for the year	-	(1,33,825)	-	-	-	(1,33,825)
Other comprehensive income for the year (net of taxes)	-	(19)	-	-	-	(19)
Total comprehensive income for the year	**-**	**(1,33,844)**	**-**	**-**	**-**	**(1,33,844)**
Share based payment to employees	-	-	-	(103)	-	(103)
Balance as at 31 March 2024	**6,33,613**	**(9,07,610)**	**1,849**	**327**	**825**	**(2,70,996)**

Material accounting policy information and accompaning notes form an integral part of the standalone financial statements(1-64)

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

STANDALONE 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	(81,967)	(2,18,390)
Adjustments for :		
Depreciation and amortisation expenses	4,180	19,306
Profit on sale of investment in a subsidiary	-	(51)
Income from financial guarantee contract and interest free loan	(13,737)	(12,190)
Impairment on financial assets and advances	(1,712)	480
Bad debts and balances written off	4,925	278
Exceptional items	76,684	2,20,629
Liabilities written back	(2)	(68)
Foreign exchange fluctuation (net)	(27)	6
Interest expense	25,530	25,592
Interest income	(1,100)	(1,088)
Operating profit before working capital changes	**12,774**	**34,504**
Changes in working capital		
(Increase)/ decrease in trade receivables	(540)	(1,604)
(Increase)/ decrease in other financial assets	(6,822)	366
Decrease/ (increase) in other assets	1,908	(854)
Increase/ (decrease) in trade payables	845	(19,832)
(Decrease) / increase in provisions	(164)	(9,101)
(Decrease)/increase in other liabilities	(2,999)	(285)
Cash generated from operations	**5,002**	**3,194**
Income taxes (paid)/refund	(2,577)	(2,205)
Net cash generated from operating activities (A)	**2,425**	**989**
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(1,192)	(1,414)
Proceeds from sale of property, plant and equipment	22	6
Purchase of current investments	(1,565)	-
Proceeds from sale of investments in a subsidiary	-	54
Investments in bank deposits	(3,073)	(992)
Maturity of bank deposits	2,280	1,151
Interest received	1,048	1,055
Net cash used in investing activities (B)	**(2,480)**	**(140)**

STANDALONE 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	(696)	(482)
Net cash used in financing activities (C)	**(696)**	**(482)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(751)	367
Cash and cash equivalents at the beginning of the year	1,024	657
Cash and cash equivalents at the end of the year	**273**	**1,024**
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	181	827
Cheques, drafts on hand	87	191
Cash on hand	5	6
Cash and cash equivalents (refer note 17)	**273**	**1,024**

(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.

Material accounting policy information and accompaning notes form an integral part of the standalone financial statements(1-64)

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

Notes to the Standalone 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') was incorporated on 10 August 1988. The Company is engaged in the business of providing Direct to Home ('DTH') television and Teleport services. Dish TV is a public company incorporated and domiciled in India. Its registered office is at Office No. 3/B, 3rd Floor, Goldline Business Centre, Link Road, Malad West, Mumbai 400064, Maharashtra, India.

2. General information and statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 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 consideration

These standalone 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 standalone financial statements.

b) Basis of preparation of standalone financial statements

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone 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 51 and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company's stand has merits. Further management believes that it is appropriate to prepare the standalone financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

These standalone 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 Company.

Notes to the Standalone Financial Statements

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

c) Current versus non-current classification

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to Other Comprehensive Income (OCI).

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

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

e) Property, plant and equipment and capital work in progress

Property, plant and equipment

Recognition and initial measurement

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

Consumer premises equipment (CPE) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

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.

f) Other intangible assets

Recognition and initial measurement

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

Fee paid for acquiring license to operate DTH services, is capitalized as intangible asset.

Customer and distributor relationships are recorded at the fair market value assessed by independent valuer based on projected economic income attributable to the Company taking into account various factors in the business combination.

Brand is recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Company taking into account various factors in the business combination.

Notes to the Standalone Financial Statements

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

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.

ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.

iii) The brands have been acquired for a perpetual period. Based on various factors the Company has considered brand to be perpetual in nature. Accordingly, these are tested for impairment.

iv) Software are amortised over an estimated life ranging from one year to five years as the case may be.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(All amounts in ₹ lacs, unless otherwise stated)

i) Revenue recognition

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

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

i) Revenue from rendering of services

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

- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.

ii) Interest income

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

j) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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.

k) Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

l) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the statement of profit and loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the statement of other comprehensive income. The Company has done contribution to the Gratuity plan with Life Insurance Corporation of India through Dish TV employees group gratuity trust.

Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

m) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Company is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to other equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

n) Leases

<u>Company as a lessee</u>

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

ROU assets has been disclosed under property plant and equipement and corresponding lease liability has been shown under financial liability in the Balance sheet.

<u>Company as a lessor</u>

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term.

o) 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.

p) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

q) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except those recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income-tax during the specified period.

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

r) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

s) Operating expenses

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

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

u) Provisions, contingent liabilities, commitments and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Financial instruments

Initial recognition and measurement

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

Financial assets

Subsequent measurement

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

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

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

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

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

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 Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements

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

w) Fair value measurement

The Company measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

x) 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.

y) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 50)	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	2,712	2,607	41,897	86,721	3,981	2,335	981	388	46	655	1,42,323
Additions	-	-	289	709	263	76	103	70	-	-	1,510
Disposal/ adjustments	-	-	-	-	6	-	99	22	-	-	127
As at 31 March 2023	**2,712**	**2,607**	**42,186**	**87,430**	**4,238**	**2,411**	**985**	**436**	**46**	**655**	**1,43,706**
Additions	-	-	554	181	66	115	-	125	-	-	1,041
Disposal/ adjustments	-	-	79	-	6	-	-	63	-	-	148
As at 31 March 2024	**2,712**	**2,607**	**42,661**	**87,611**	**4,298**	**2,526**	**985**	**498**	**46**	**655**	**1,44,599**
Accumulated depreciation											
As at 1 April 2022	1,603	111	33,476	78,916	3,487	1,521	576	322	46	528	1,20,586
Charge for the year	361	36	2,394	4,588	217	304	173	-	-	36	8,109
Impairment for the year (refer note 7)	-	-	2,185	614	-	-	-	-	-	-	2,799
Disposal/ adjustments	-	-	-	-	2	-	99	20	-	-	121
As at 31 March 2023	**1,964**	**147**	**38,055**	**84,118**	**3,702**	**1,825**	**650**	**302**	**46**	**564**	**1,31,373**
Charge for the year	362	37	1,193	1,644	260	390	77	42	-	23	4,028
Impairment for the year (refer note 7)	-	-	-	-	-	-	-	-	-	-	-
Disposal/ adjustments	-	-	78	-	3	-	-	45	-	-	126
As at 31 March 2024	**2,326**	**184**	**39,170**	**85,762**	**3,959**	**2,215**	**727**	**299**	**46**	**587**	**1,35,275**
Net block as at 31 March 2023	748	2,460	4,131	3,312	536	586	335	134	-	91	12,333
Net block as at 31 March 2024	386	2,423	3,491	1,849	339	311	258	199	-	68	9,324

Contractual obligation

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

Capitalised borrowing cost

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

Note

Please refer to Note 7, impairment testing of intangibles 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 related goodwill, other intangible assets and other tangible assets, accordingly, during the year an adjustment of ₹ Nil (previous year ₹ 2,799 lacs) on account of impairment loss in the carrying value of plant & equipment and consumer premises equipment belonging to D2H CGU has been made.

Notes to the Standalone 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	249
Additions	1,414
Transfer to property, plant and equipment	(1,510)
As at 31 March 2023	**153**
Additions	1,003
Transfer to property, plant and equipment	(1,041)
As at 31 March 2024	**115**

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	29	27	34	25	115
Projects temporarily suspended	-	-	-	-	-
	29	27	34	25	115

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	68	39	40	6	153
Projects temporarily suspended	-	-	-	-	-
	68	39	40	6	153

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

7 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	1,887	6,338	1,10,581	2,21,715
Additions	-	-	-	-	-
As at 31 March 2023	**1,02,909**	**1,887**	**6,338**	**1,10,581**	**2,21,715**
Additions	-	-	-	-	-
As at 31 March 2024	**1,02,909**	**1,887**	**6,338**	**1,10,581**	**2,21,715**

Notes to the Standalone Financial Statements

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

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Accumulated amortisation					
As at 1 April 2022	91,854	1,685	6,207	49,737	1,49,483
Charge for the year	-	65	73	11,059	11,197
Impairment for the year (refer note below)	11,055	-	-	49,785	60,840
As at 31 March 2023	**1,02,909**	**1,750**	**6,280**	**1,10,581**	**2,21,520**
Charge for the year	-	97	55	-	152
Impairment for the year (refer note below)	-	-	-	-	-
As at 31 March 2024	**1,02,909**	**1,847**	**6,335**	**1,10,581**	**2,21,672**
Net block as at 31 March 2023	-	137	58	-	195
Net block as at 31 March 2024	-	40	3	-	43

Contractual obligation

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

Impairment Test for Other Intangible Assets:

Impairment testing of the other intangible assets having infinite life namely trademark/brand allocated to the D2H CGU is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets and tangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, for the current year, an impairment loss amounting to ₹ Nil (previous year ₹ 63,639 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 ₹ Nil (previous year ₹ 63,639 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 ₹ 11,055 lacs), ₹ Nil (previous year ₹ 49,785 lacs), ₹ Nil (previous year ₹ 2,185 lacs) and ₹ Nil (previous year ₹ 614 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.

Notes to the Standalone Financial Statements

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

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

Particulars	31 March 2024	31 March 2023
Present value of discounted cash flows over 5 years	26,080	53,361
Present value of terminal cash flow	25,900	44,589
Total value in use	**51,980**	**97,950**
Less: Contingent liability	45,658	45,658
Less: License fees payable	1,48,225	1,86,790
Add: Cash and cash equivalents	6,534	7,550
Net recoverable amount	**-**	**-**
Less: Carrying value of PPE and other intangible at reporting date	-	63,639
Total provision for impairment	**-**	**(63,639)**
Provision for impairment trademark/brand (refer note 38)	**-**	**11,055**
Provision for impairment customer and distributor relationship (refer note 38)	**-**	**49,785**
Provision for impairment property, plant and equipment (refer note 38)	**-**	**2,799**

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 2% per year.
- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The 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 Intangible assets under development

Particulars	Computer Software	Total Amount
Balance at the beginning of the year 01 April 2022	-	-
Additions during the year	-	-
Capitalisation during the year	-	-
Balance at the end of the year 31 March 2023	**-**	**-**
Additions during the year	95	95
Capitalisation during the year	-	-
Balance at the end of the year 31 March 2024	**95**	**95**

Notes to the Standalone Financial Statements

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

8.1 Ageing of Intangible assets under development

Particulars	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 as at 31 March 2024	95	-	-	-	**95**
Projects in progress as at 31 March 2023	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023

9 Investments (non-current)

	As at 31 March 2024	As at 31 March 2023
In equity instruments		
(i) **Equity shares fully paid up of subsidiary companies carried at cost (unquoted)**		
Dish Infra Services Private Limited 3,11,80,10,000(31 March 2023: 3,11,80,10,000) equity shares of ₹ 10, each fully paid up	3,11,801	3,11,801
Dish Infra Services Private Limited Equity portion of corporate guarantee given, interest free loan and share based payments	2,03,567	2,03,606
C&S Medianet Private Limited 5,100 (31 March 2023: 5,100) equity shares of ₹ 10, each fully paid up	1	1
Less: Provision for Impairment in non current Investment (refer note 40)	(4,39,094)	(3,62,410)
(ii) **Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)**		
Dr. Subhash Chandra Foundation1 (31 March 2023: 1) equity shares of ₹ 10, each fully paid up	0	0
	76,275	**1,52,998**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,15,369	5,15,408
Aggregate amount of impairment in the value of investments	(4,39,094)	(3,62,410)
	76,275	**1,52,998**

Notes to the Standalone Financial Statements

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

10 Loans (non-current)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Loans to related party (refer note 49 (d))		
Considered good (refer note 58)	1,10,467	96,732
	1,10,467	**96,732**

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

11 Other financial assets (non-current)

	As at 31 March 2024	As at 31 March 2023
Security deposit		
Others	324	349
Others		
Bank deposits with more than 12 months maturity*	378	18
	702	**367**

*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	2,236	2,250
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	70,435	62,411
Receivables, financial assets and liabilities at amortised cost	93,197	77,342
Property, plant and equipment and intangible assets	12,547	14,273
	1,80,415	**1,59,746**
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,80,415)	(1,07,895)
	-	**51,851**

Notes to the Standalone Financial Statements

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

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	2,250	(21)	7	2,236
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	62,411	8,024	-	70,435
Receivables, financial assets and liabilities at amortised cost	77,342	15,855	-	93,197
Property, plant and equipment and intangible assets	14,273	(1,726)	-	12,547
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,07,895)	(72,520)	-	(1,80,415)
	51,851	**(51,858)**	**7**	**-**

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	2,469	(238)	19	2,250
Allowances for expected credit loss- trade receivables and advances/loans	3,348	121	-	3,469
Expense disallowed u/s 35DD of Income-tax Act, 1961	31	(30)	-	1
Unabsorbed depreciation	55,742	6,669	-	62,411
Receivables, financial assets and liabilities at amortised cost	(6,995)	84,337	-	77,342
Property, plant and equipment and intangible assets	(3,313)	17,586	-	14,273
Deferred tax asset not recognised due to lack of reasonable certainty	(14,877)	(93,018)	-	(1,07,895)
	36,405	**15,427**	**19**	**51,851**

*As at 31 March 2024, the Company 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 Standalone 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 ₹ 2,094 lacs, 31 March 2023: ₹ 3,052 lacs)	7,293	4,716
	7,293	**4,716**

14 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Balance with statutory authorities (refer note 54)	10,385	11,225
Prepaid expenses	16	6
	10,401	**11,231**

15 Investments (current)

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

16 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good	6,055	8,642
Less: allowances for expected credit loss	755	825
	5,300	7,817
Unsecured - credit impaired	7,036	8,834
Less: allowances for expected credit loss	7,036	8,834
	-	-
	5,300	**7,817**

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

Notes to the Standalone Financial Statements

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

16.1 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	4,817	704	534	-	-	**6,055**
Undisputed trade receivables - credit impaired	2,277	158	1,067	991	2,543	**7,036**
	7,094	**862**	**1,601**	**991**	**2,543**	**13,091**
Less: allowances for expected credit loss						**(7,791)**
						5,300

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	5,784	2,430	428	-	-	**8,642**
Undisputed trade receivables - credit impaired	102	325	504	513	7,390	**8,834**
	5,886	**2,755**	**932**	**513**	**7,390**	**17,476**
Less: allowances for expected credit loss						**(9,659)**
						7,817

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

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

17 Cash and cash equivalents

	As at 31 March 2024	**As at 31 March 2023**
Balances with banks:-		
In current accounts	181	827
Cheques, drafts on hand	87	191
Cash on hand	5	6
	273	**1,024**

Notes to the Standalone Financial Statements

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

18 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*	13,861	13,428
Unpaid dividend account**	63	63
	13,924	**13,491**

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

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

19 Other financial assets (current)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Security deposits		
- Considered good#	147	506
- Credit impaired	156	-
Interest accrued but not due on fixed deposits	255	203
Amount recoverable#		
Related parties (refer note 49 (d))	7,367	-
Others	-	317
Credit impaired	-	4,125
Less: provision for expected credit loss	(156)	(4,125)
	7,769	**1,026**

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

20 Other current assets

	As at 31 March 2024	As at 31 March 2023
Balance with statutory authorities	365	1,449
Prepaid expenses	3,258	3,551
Advance to suppliers*	1,375	1,076
	4,998	**6,076**

*includes ₹ 48 lakhs (previous year ₹ 93 lakhs) due from related parties (refer note 49(d))

Notes to the Standalone Financial Statements

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

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

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

Name	As at 31 March 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%

Notes to the Standalone Financial Statements

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

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

* Global Depository Receipts

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global 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 Company has issued 85,77,85,642 numbers of shares under the scheme of merger, out of which 77,52,56,159 numbers of shares have been allotted without payment being received in cash and the allotment of 8,25,29,483 equity shares of the Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

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%

Notes to the Standalone Financial Statements

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

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
(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**		

22 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Balance at the beginning of the year	(7,73,766)	(5,70,747)
Add: loss for the year	(1,33,825)	(2,02,963)
	(9,07,591)	**(7,73,710)**
Items of the other comprehensive income recognised directly in retained earnings		
Remeasurement of post employment benefits (net of taxes)	(19)	(56)
Balance at the end of the year	**(9,07,610)**	**(7,73,766)**
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	430	428
Add: Share based payments	(103)	2
Balance at the end of the year	**327**	**430**
Other components of equity		
Shares kept in abeyance (refer note 21 (g))	825	825
	(2,70,996)	**(1,37,049)**

Nature and purpose of other reserves

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium account

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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

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.

Share options outstanding account

The reserve account is used to recognise the amortisation of grant date fair value of options issued to employees (including employees of subsidiary company) under employee stock option plan over the vesting period.

Other component of equity

The shares issued under merger but not allotted are kept in abeyance.

23 Lease liability (non-current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 50)	203	196
	203	**196**

24 Provisions (non-current)

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 44)	70	456
Gratuity (refer note 44)	105	135
	175	**591**

25 Other non current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	305	356
	305	**356**

26 Lease liability (current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 50)	14	14
	14	**14**

Notes to the Standalone Financial Statements

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

27 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	82	243
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,319	37,313
	38,401	**37,556**

27.1 Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

	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;	82	243
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, dues towards micro and small enterprises that are reportable under the MSMED Act, 2006 have been disclosed above.

Notes to the Standalone Financial Statements

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

27.2 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	-	82	-	-	-	82
Total outstanding dues of creditors other than MSME	14,424	22,191	638	130	936	38,319
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	14,424	**22,273**	**638**	**130**	**936**	**38,401**

As at 31 March 2023						
Particulars	**Outstanding from the date of transaction**					
	Unbilled Payable	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of MSME	-	243	-	-	-	243
Total outstanding dues of creditors other than MSME	13,964	23,151	26	18	154	37,313
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	13,964	**23,394**	**26**	**18**	**154**	**37,556**

28 Other financial liabilities (current)*

	As at 31 March 2024	**As at 31 March 2023**
Unpaid dividend**	63	63
Security deposit received	61	38
Financial guarantee contracts liability	-	2
Employee related payables	616	640
Capital creditors	56	150
Book overdraft	1,388	-
	2,184	**893**

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

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

Notes to the Standalone Financial Statements

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

29 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	5,735	7,805
Statutory dues payable	3,753	4,554
Advance received from related party (refer note 49(d))	-	4,721
Other advances	6,087	2,802
	15,575	**19,882**

30 Provisions (current)

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 44)	88	50
Others		
License fees including interest (refer note 51)	4,35,943	4,10,869
Entertainment tax (refer note 54)	8,239	8,239
	4,44,270	**4,19,158**

31 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Disaggregation of revenue*		
Sale of services		
Subscription revenue from Direct to Home subscribers	40,210	64,295
Performance incentive	6,974	3,354
Teleport services	1,782	2,911
Marketing and promotional fee	29,688	36,575
Advertisement income	2,860	3,824
Other operating income	8	14
	81,522	**1,10,973**

*The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

Notes to the Standalone 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	81,522	1,10,973
	81,522	**1,10,973**

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)	12,127	10,963
	12,127	**10,963**
Receivables		
Trade receivables	13,091	17,476
Less: allowances for expected credit loss	(7,791)	(9,659)
	5,300	**7,817**

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.

32 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on:		
- fixed deposits/ margin money accounts	757	618
- income tax/goods and service tax refund	339	470
- others	4	-
Other non-operating income		
- Foreign exchange fluctuation (net)	27	-
- Gain/ Loss on mutual funds	5	-
- Liabilities written back	2	68
- Income from financial guarantee contracts and interest free loan	13,737	12,190
- Profit from sale of Investment	-	51
- Miscellaneous income	716	1,257
	15,587	**14,654**

Notes to the Standalone Financial Statements

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

33 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	7,617	9,325
Other operating expenses	13	-
	41,549	**46,462**

*includes ₹ 6,525 lacs (Previous year: ₹ 8,841 lacs) towards DTH license fees (refer note 51 a)

34 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	6,681	6,899
Contribution to provident and other funds	392	382
Share based payments to employees	-	2
Staff welfare expenses	170	186
	7,243	**7,469**

35 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on:		
- Regulatory dues (refer note 51 a)	24,834	25,110
- Others	696	482
Guarantee and other finance charges	248	83
	25,778	**25,675**

36 Depreciation and amortisation expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	4,028	8,109
Amortisation	152	11,197
	4,180	**19,306**

Notes to the Standalone Financial Statements

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

37 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	709	723
Rent	166	177
Repairs and maintenance		
- Plant and equipments	125	145
- Building	17	7
- Others	69	96
Insurance	123	130
Rates and taxes	276	227
Legal and professional fees *	3,442	3,733
Director's sitting fees	75	100
Printing and stationary	10	8
Communication expenses	1,713	1,521
Travelling and conveyance	208	176
Service and hire charges	81	78
Advertisement and publicity expenses	5,209	8,773
Business promotion expenses	14	25
Infra support service fees	7,320	7,320
Bad debts and balances written off**	-	278
Provision for expected credit loss (refer note 16 and 19)	3,213	480
Foreign exchange fluctuation (net)	-	6
Miscellaneous expenses	872	473
	23,642	**24,476**

*Includes payment to auditor (refer note 52)

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

38 Exceptional items

	Year ended 31 March 2024	Year ended 31 March 2023
Impairment of non-current equity investment (refer note 40)	76,684	1,56,990
Impairment of trademark/brand (refer note 7)	-	11,055
Impairment of customer and distributor relationship (refer note 7)	-	49,785
Impairment of property, plant and equipment (refer note 7)	-	2,799
	76,684	**2,20,629**

Notes to the Standalone Financial Statements

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

39 The Company 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.

40 The Company, has non-current investments (including equity component of long term loan and guarantees) in and non-current loan to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to ₹ 5,15,368 lacs and ₹ 110,467 lacs respectively. The Company has carried out impairment assessment of recoverable value of equity investment of subsidiaries in the standalone books and the same is assessed to be ₹ 76,275 lacs (31 March 2023 ₹ 152,998 lacs). Accordingly, the Company has recorded an impairment of investment which has been presented as an exceptional item in the standalone financial statement of the Company.

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

Particulars	31 March 2024	31 March 2023
Present value of discounted cash flows over 5 years	**55,646**	**96,816**
Present value of terminal cash flow	93,871	93,481
Total value in use	**1,49,517**	**1,90,297**
Add: carrying value of and capital advances related to intangible assets under development	27,677	57,500
Less: Borrowings	(1,07,930)	(1,02,557)
Add: Cash and cash equivalents	7,011	7,758
Net recoverable amount	**76,275**	**1,52,998**
Less: Carrying value of non-current equity investment in subsidiaries	**1,52,959**	**3,09,988**
Total provision for impairment	**76,684**	**1,56,990**
Closing carrying value of investment	**76,275**	**1,52,998**

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average monthly revenue per user is expected to grow at 2% per year.
- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be 58.4% for financial 2024-25 and 60.3% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 15.00%. The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

41 Segmental information

In line with the provisions of Ind AS 108 "Operating segments" and based on review of the operations done by the chief operating decision maker (CODM), the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

Notes to the Standalone Financial Statements

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

42 Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 stock options (underlying fully paid equity share of ₹ 1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or to employee of a subsidiary company or of a holding company except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company and the Independent Director at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Company are listed.

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

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

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

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

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

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

Particulars	For the year ended 31 March 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

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

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 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 Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

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

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

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

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

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

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

Particulars	For the year ended 31 March 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 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 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#**

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 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.

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

Defined contribution plans

An amount of ₹ 392 lacs (previous year ₹ 382 lacs) for the year, have been recognised as expenses in respect of the Company's contributions to Provident Fund and Employee's State Insurance Fund, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (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(l) in material accounting policy information, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

Risk exposure

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

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

b) Investment risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

i) Changes in present value of obligation

Particulars	31 March 2024	31 March 2023
Present value of obligation as at the beginning of the year	1,407	1,371
Interest cost	104	98
Current service cost	144	141
Benefits paid	(134)	(278)
Actuarial loss on obligation	26	75
Present value of obligation as at the end of the year	**1,547**	**1,407**

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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	1,272	951
Actual return on plan assets	90	63
Employer contribution	213	258
Benefits paid	(133)	-
Fair value of plan assets as at end of the year	**1,442**	**1,272**

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 1,442 lacs (previous year ₹ 1,272 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	1,547	1,407
Fair value of plan assets as at end of the year	1,442	1,272
Liability/provision in balance sheet	**105**	**135**
Current	-	-
Non-current	105	135

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

Particulars	31 March 2024	31 March 2023
Current service cost	144	141
Interest cost on benefit obligation	104	98
	248	**239**

* Included in Salaries,wages and bonus (refer note 34)

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

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

Particulars	31 March 2024	31 March 2023
Net actuarial loss recognised in the year	26	75
	26	**75**
Bifurcation of actuarial (gain)/loss		
Actuarial gain arising from change in financial assumption	14	(16)
Actuarial loss arising from experience adjustment	12	91

vii) The principal assumptions used in determining gratuity for the Company'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	290	117
b)	1 to 2	115	256
c)	2 to 3	130	142
d)	3 to 4	92	104
e)	4 to 5	95	72
f)	5 to 6	140	74
g)	6 year onwards	685	643

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

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	**1,547**	**1,407**
Decrease in liability due to increase of 0.5 %	(48)	(44)
Increase in liability due to decrease of 0.5 %	51	47
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**1,547**	**1,407**
Increase in liability due to increase of 0.5 %	50	46
Decrease in liability due to decrease of 0.5 %	(48)	(44)

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

x) The Company expects to contribute ₹ 155 Lacs (previous year ₹ 170 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 based on the actuarial valuation carried out by using projected unit credit method stood at ₹ 158 lacs (previous year ₹ 506 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%
31-44 years		
Leave availment rate	3.00%	3.00%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5.00%	5.00%

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

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.

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	0	0

(**The carrying value of ₹ 10 as on 31 March 2024 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

C. Fair value of financial assets measured at fair value through profit and 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					
Investment	Level 3	76,275	76,275	1,52,998	1,52,998
Loans*	Level 3	1,10,467	1,10,467	96,732	96,732
Other financial assets**	Level 3	702	702	367	367
Total financial assets		**1,87,444**	**1,87,444**	**2,50,097**	**2,50,097**
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.

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*The valuation model considers the present value of future repayment amount discounted using the effective interest rate. Effective annual interest rate which has been considered for discounting is 13.5%.

**Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate. Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannot be determined.

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)*	#	-	76,275	#	-	1,52,998
Investment (current)	-	1,565	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	13,924	-	-	13,491
Security deposits	-	-	471	-	-	855
Trade receivables	-	-	5,300	-	-	7,817
Cash and cash equivalents	-	-	273	-	-	1,024
Other financial assets	-	-	1,18,467	-	-	97,270
Total financial assets	**#**	**1,565**	**2,14,710**	**#**	**-**	**2,73,455**
Financial liabilities						
Borrowings (including interest)	-	-	-	-	-	-
Financial guarantee liability	-	-	-	-	-	2
Lease liability	-	-	217	-	-	210
Trade payables	-	-	38,401	-	-	37,556
Other financial liabilities	-	-	2,184	-	-	891
Total financial liabilities	**-**	**-**	**40,802**	**-**	**-**	**38,659**

(# ₹ 10)

B. Financial risk management

The Company is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

The Company's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Company's short to medium term cash flows.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in these standalone financial statements.

Notes to the Standalone Financial Statements

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Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the Company causing a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, bank balance, investments and other financial assets measured at amortised cost.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

Loans are to related party and management has assessed the financial ability to repay the same. The Company doesn't perceive any risk from the same.

Concentration of trade receivables

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

a) Expected credit losses

Provision for expected credit losses

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

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

As at 31 March 2024	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,128	34.71%	1,780
91-180 days	1,966	34.74%	683
181-365 days	862	27.49%	237
1-2 years	1,601	97.25%	1,557
More than 2 years	3,534	100.00%	3,534
	13,091		**7,791**

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

As at 31 March 2023	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	4,509	2.55%	115
91-180 days	1,377	8.10%	112
181-365 days	2,755	23.30%	642
1-2 years	932	95.21%	887
More than 2 years	7,903	100.00%	7,903
	17,476		**9,659**

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	13,091	(7,791)	5,300
Loans and other financial assets	1,19,094	(156)	1,18,938

As at 31 March 2023			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	17,476	(9,659)	7,817
Loans and other financial assets	1,02,250	(4,125)	98,125

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

Particulars	Carrying amount net of impairment provision
Loss allowance on 01 April 2023	**(13,784)**
Changes in loss allowance	5,837
Loss allowance on 31 March 2024	**(7,947)**

b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Liquidity risk is managed by the Company's established policy & procedures made under liquidity risk management framework. The Company manages liquidity risk by maintaining

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adequate reserves, banking facilities, by continuously monitoring of forecast and actual cash flows, and by matching the maturity profile of financial assets and liabilities. The financial assets and liabilities have been appropriately disclosed in financial statements as current and non-current portion.

c) Financing arrangements

There is no fixed rate borrowings as on 31 March 2024 and 31 March 2023.

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
Trade payable	38,401	-	-	**38,401**
Financial guarantee liability	-	-	-	**-**
Other financial liabilities (including lease liability)	2,198	26	177	**2,401**

31 March 2023	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Trade payable	37,556	-	-	**37,556**
Financial guarantee liability	2	-	-	**2**
Other financial liabilities (including lease liability)	905	27	169	**1,101**

e) Market Risk

i. Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Particulars	As at 31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	594
Financial assets (A)	-	-	**-**	**594**
Advances/ deposits received	-	-	-	-
Trade payables	1	0	275	7
Financial liabilities (B)	**1**	**0**	**275**	**7**
Net exposure (A-B)	**(1)**	**(0)**	**(275)**	**587**

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Particulars	As at 31 March 2023			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	404
Financial assets (A)	-	-	**-**	**404**
Advances/ deposits received	-	-	-	-
Trade payables	-	0	433	69
Financial liabilities (B)	-	**0**	**433**	**69**
Net exposure (A-B)	-	**(0)**	**(433)**	**335**

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)	(14)	29
Foreign exchange rate decreased by 5%	0	0	14	(29)

Particulars	31 March 2023			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	(0)	(22)	17
Foreign exchange rate decreased by 5%	-	0	22	(17)

ii. Interest rate risk

Liabilities

The Company's does not have any borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Assets

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

iii. Price risk

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

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

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

47 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

As at 31 March, 2024, the Company has only one class of equity shares. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2024	31 March 2023
Net debt	-	-
Total equity	(2,52,583)	(1,18,636)
Net debt to equity ratio	**-**	**-**

48 Taxation

Particulars	For the year ended	
	31 March 2024	31 March 2023
Income tax recognised in statement of profit and loss		
Current tax expense	-	-
Deferred tax (including earlier years)	51,858	(15,427)
Total income tax expense recognised in the current year	**51,858**	**(15,427)**

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	(81,967)	(2,18,390)
Income tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(20,629)	(54,964)

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
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	8
Adjustments for impairment on investment in subsidiary	19,300	39,511
Others	53,186	18
Total Adjustments (B)	**72,487**	**39,537**
Total Income tax expense (A+B)	**51,858**	**(15,427)**
*Domestic tax rate applicable to the Company has been computed as follows:		
Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

49 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

a) Related parties where control exists:	**Subsidiary companies:**
	Dish Infra Services Private Limited
	C&S Medianet Private Limited
	Dish TV Lanka (Private) Limited (up to 28 September 2022)
b) Other related parties with whom the Company had transactions:	
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)

Notes to the Standalone Financial Statements

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

	Mr. Rajesh Sahni, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Virender Kumar Tagra, Non Executive Director (from 29 September 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
Other related parties	Dish TV employees group gratuity trust

c) **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 subsidiary companies		
Revenue from operations and other income (net of taxes)		
Dish Infra Services Private Limited	2,253	3,360
Purchase of services		
Dish Infra Services Private Limited	7,320	7,320
Purchase of property, plant and equipment		
Dish Infra Services Private Limited (# ₹ 48,600)	-	#

Notes to the Standalone Financial Statements

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	76,684	1,56,990
Sale of property, plant and equipment		
Dish Infra Services Private Limited	2	4
Reimbursement of expenses paid		
Dish Infra Services Private Limited	505	482
Recoverable balance transferred		
Dish Infra Services Private Limited	945	396
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	2,38,252	2,64,849
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	2,14,408	2,66,446
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	(2,28,981)	(4,019)
Income from financial guarantee contract and deferred payments		
Dish Infra Services Private Limited	13,737	12,190
ESOP expenses charged to investment		
Dish Infra Services Private Limited	(39)	(17)
Loan written off		
Dish TV Lanka (Private) Limited	-	23,025
(iii) With other related parties		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	223	734

d) Balances at the year end:

Particulars	As at 31 March 2024	As at 31 March 2023
With subsidiary companies:		
Investments		
Dish Infra Services Private Limited	3,11,801	3,11,801
C&S Medianet Private Limited	1	1
Equity portion of corporate guarantee given, share based payment and interest free non current loan		
Dish Infra Services Private Limited	2,03,567	2,03,606
Loans		
Dish Infra Services Private Limited	1,10,467	96,732

Notes to the Standalone Financial Statements

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

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for impairment on non current equity investment		
Dish Infra Services Private Limited	4,39,094	3,62,410
Amount recoverable		
Dish Infra Services Private Limited	7,367	-
Amount recoverable in cash or in kind		
C&S Medianet Private Limited	48	93
Corporate Guarantees on behalf of		
Dish Infra Services Private Limited (net)	-	2,28,981
Other payables (including provisions)		
Dish Infra Services Private Limited	-	4,721

50A Leases

Company as a lessee

The Company has entered into lease arrangements for land and various offices that are renewable on a periodic basis with approval of both lessor and lessee.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

i. The table below describes the nature of the Company's leasing activities by type of right of use asset recognised on balance sheet:

Right of use assets	Number of leases(no.)	Range of remaining term(years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option(no.)	Number of leases with termination option (no.)
Leasehold land	1	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 Standalone 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 Company 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 Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets having value less than ₹ 4 lacs. Payments made under such leases are expensed on a straight-line basis.

vii. The Company 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)	26,464	26,959
Total amount recognised in profit or loss	**26,522**	**27,015**

Notes to the Standalone Financial Statements

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

Company as a lessor

The Company has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

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

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.

51 a) The 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 ₹ 4,35,943 lacs (previous year ₹ 4,10,869 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 33 and 35)	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 'Provisions (current)'

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

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

Further, despite the matter being sub-judice as stated above, the Company received a communication dated 22 March 2024 from the MIB, wherein the Company was directed to pay ₹ 6,16,123 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.

52 Payment to auditors:

Particulars	For the year ended	
	31 March 2024	31 March 2023
As auditors*		
- Statutory audit and limited review of quarterly results	72	105
- Other services including certifications	27	36
- For reimbursement of expenses	7	7
Total	**106**	**148**

* includes payment of ₹ 44 lacs to predecessor auditor

Notes to the Standalone Financial Statements

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

53 Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2024	31 March 2023
Profit for the year attributable to equity shareholders (A)	(1,33,825)	(2,02,963)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
Basic earnings per share (in ₹) (A/B)	**(6.96)**	**(10.55)**

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2024	31 March 2023
Profit for the year attributable to equity shareholders	(1,33,825)	(2,02,963)
Net profit adjusted for diluted earnings per share (A)	(1,33,825)	(2,02,963)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
Diluted earnings per share (in ₹) (A/B)	**(6.96)**	**(10.55)**

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.

54 Contingent liabilities, litigations and commitments

a) Claims against the Company (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	41,775	41,775
Customs duty	23,990	23,990
Service tax	11,527	32,419
Wealth tax	-	1
Entertainment tax	19,891	19,862
Other claims	222	59

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.

Notes to the Standalone Financial Statements

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

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

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

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

Others

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

ii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Company had, suo-moto, paid ₹ 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 27 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 28 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 standalone financial statements and the amount demanded has been shown as a contingent liability.

b) Guarantees

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantee issued by the Company on behalf of:		
Dish Infra Service Private Limited	-	2,28,981

c) 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)	273	258

Notes to the Standalone Financial Statements

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

55 Bank balances include:-

Particulars	As at 31 March 2024	As at 31 March 2023
Provided as security to Government authorities	47	45
Held as margin money for bank guarantees	14,192	13,401

56 In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility ('CSR') Committee. In terms with the provisions of the said Act, the Company was to spend nil during the year ended 31 March 2024 (previous year nil) towards CSR activities.

57 Particulars of loans, guarantee or investment under section 186(4) of the Act.

The Company has provided following loans, guarantee or investment pursuant to section 186 of the Act.

Name of the entity	As at 01 April 2023	Given	Repaid	Provided for	As at 31 March 2024
Loan given:					
Dish Infra Services Private Limited	2,45,023	-	-	-	2,45,023

Security or guarantee against loan

The Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ Nil (Previous year ₹ 2,28,981 lacs) for loan facility obtained by Dish Infra Services Private Limited.

Investment

There are no investments by the Company other than those stated under note 9 & 15 in the standalone financial statements.

Note

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

58 Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015.

Name of the enterprise	Rate of Interest	Secured/ Unsecured	Balance as at 31 March 2024	Maximum Outstanding during the year 2023-24	Balance as at 31 March 2023	Maximum Outstanding during the year 2022-23
Loans and advances in the nature of loan given to subsidiaries						
Dish Infra Services Private Limited*	Interest free	Unsecured	2,45,023	2,45,023	2,45,023	2,45,023

* repayable after 10 years from the date of grant

Note: In accordance with the guidance given in Ind AS 109, present value of the loan amount is shown in as the loan receivable in note 10 of ₹ 1,10,467 lacs (previous year ₹ 96,732 lacs) and the balance amount is shown as equity portion of investment in note 9.

Notes to the Standalone Financial Statements

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

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 were not issued by MIB then. 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. MIB on 17 October 2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to the said letter vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.

60 (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, had filed an application for substitution of its name as petitioner in the said Petition. The 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 standalone financial statements of the Company.

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

(c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.

61 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	Times	0.52	0.43	22%	
Debt- Equity ratio	Total debt	Shareholder's Equity	Times	NA	NA	NA	The Company do not have any debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 1 below)	Debt service (refer note 2 below)	Times	(33.76)	127.28	-127%	The Company has repaid all the borrowings in earlier years, hence significant decline in debt service
Return on equity ratio	Net profits after taxes– preference dividend	Average shareholder's equity	%	0.72	11.85	94%	Variance due to increase in loss during the year on account of impairment in accordance with Ind AS 36 and Ind AS 109 which leads to negative networth

Notes to the Standalone Financial Statements

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

Ratio	Numerator	Denominator	Unit	31-Mar-24	31-Mar-23	% variance	Reason for Variance
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
Trade receivable turnover ratio	Net credit sales = gross credit sales-sales return	Average trade receivable	Times	2.48	2.84	-13%	
Trade payable turnover ratio	Net credit purchases = gross credit purchases-purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
Net capital turnover ratio	Net sales = total sales-sales return	Working capital = Current assets – Current liabilities	Times	(2.66)	(2.82)	-6%	
Net profit ratio	Net profit	Net sales = total sales - sales return	%	(1.64)	(1.83)	-10%	
Return on Capital Employed	Earnings before interest and taxes (refer note 3 below)	Capital Employed (refer note 4 below)	%	(0.03)	0.38	-107%	There is reduction in capital employed on account of negative net worth.
Return on investment	Gain on Mutual Fund	Average investment (refer note 5 below)	%	0.00	NA	100%	There is investment in mutual fund during the year

Notes:

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

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

62 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	10.99	(0.28)	External customer
Hotel Queen Road Pvt Ltd.	Services provided	6.37	(0.05)	External customer

Notes to the Standalone Financial Statements

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

63 Other statutory informations

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

ii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except below;

As at 31 March 2024

Chargeholder name	Amount	Reason for delay
Canara Bank	668	NOC awaited from bank

As at 31 March 2023

Chargeholder name	Amount	Reason for delay
Catalyst Trusteeship Limited	45,000	NOC awaited from bank
Yes Bank Limited	30,000	NOC awaited from bank
IFCI Limited	20,000	NOC awaited from bank
Canara Bank	668	NOC awaited from bank

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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

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

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

64 During the year ended 31 March 2024, the Company 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)	6,810	(2,094)	4,716
Provisions (Current)	4,10,919	8,239	4,19,158
Other current liabilities	28,121	(8,239)	19,882

This is the summary of standalone 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