

EXTRAORDINARY
ENTERTAINMENT.
EVERLASTING
BONDS.



Dish TV India Ltd.

ANNUAL REPORT 2019-20

MILLION WAYS OF ENTERTAINMENT.



BOARD OF DIRECTORS

Mr. Jawahar Lal Goel
Mr. Anil Kumar Dua
Mr. Ashok Mathai Kurien
Mr. Bhagwan Das Narang
Dr. (Mrs.) Rashmi Aggarwal
Mr. Shankar Aggarwal

Chairman and Managing Director
Executive Director & Group Chief Executive Officer
Non- Executive Director
Independent Director
Independent Director
Independent Director

Mr. Jawahar Lal Goel
Mr. Anil Kumar Dua

- Chairman and Managing Director
- Executive Director &
Group Chief Executive Officer
- Chief Financial Officer
- Company Secretary

KEY MANAGERIAL PERSONNEL

Mr. Rajeev Kumar Dalmia
Mr. Ranjit Singh

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

- Statutory Auditors
- Internal Auditor
- Secretarial Auditor
- Cost Auditor

AUDITORS

Axis Bank
ICICI Bank
IDBI Bank
Indusind Bank Limited
RBL Bank Limited
Standard Chartered Bank
Yes Bank

BANKERS

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

SHARE REGISTRAR

18th Floor, A Wing,
Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai-400013
Tel: +91-22-7106 1234

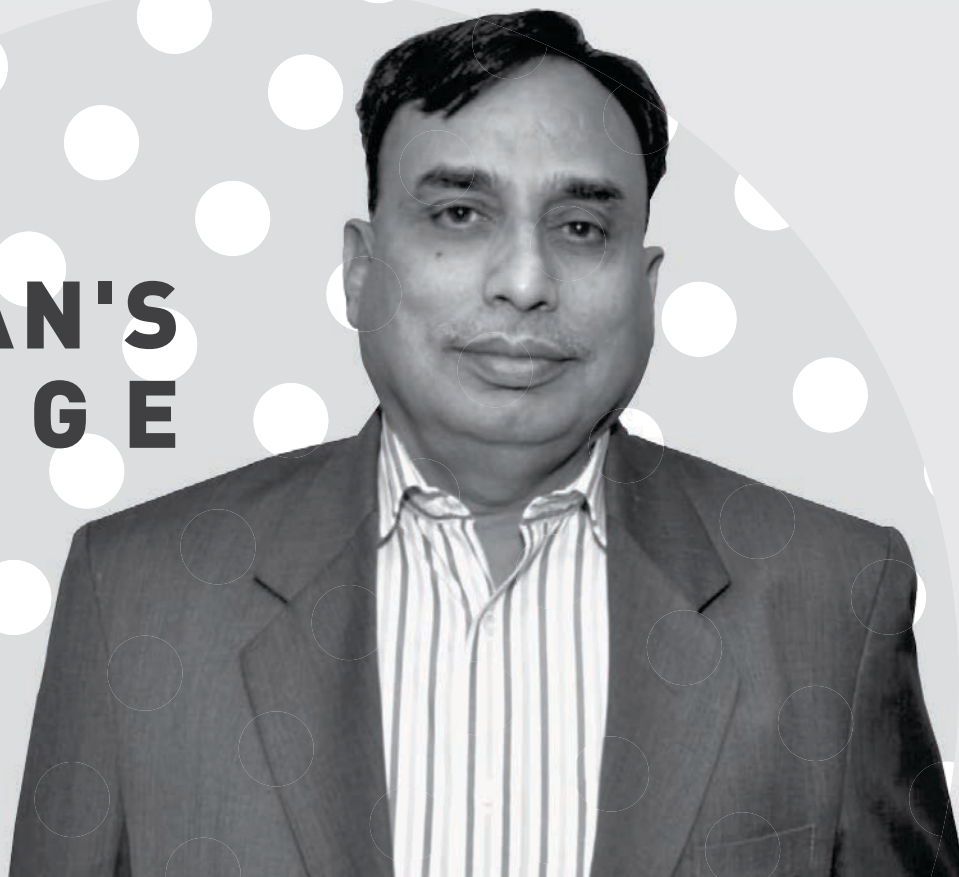
REGISTERED OFFICE

FC-19, Sector 16 A, Film City,
Noida-201301, UP, India
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CORPORATE OFFICE

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

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my privilege to present you the Annual Report of Dish TV India Ltd for the financial year ended March 31, 2020. We are in the middle of the biggest crisis – COVID 19 pandemic, which has presented unprecedented challenges with severe socio-economic consequences and disruption of demand and supply chains. As a result of the pandemic, the world economy is projected to contract sharply by 4.9% in 2020. The Indian economy is expected to recover faster and resume its growth trajectory on the back of digitization, globalization, favourable demographics, and the Government's structural as well as fiscal reforms.

Dish TV, with its three brands continues to provide unparalleled entertainment along with latest news, entertainment and information on evolving business environment to the society. During the year under review, we were able to perform well and consolidate the progress across the business with new opportunities, despite the tough market environment.

India's M&E Industry Developments

The Indian Media and Entertainment (M&E) industry is the fastest developing sector in the world today. The industry is evolving as consumers are expecting M&E provider to deliver choice, convenience and value, all wrapped inside

personalized, customized experiences, that are available on demand. This has resulted in continuous reinventing and explore dynamic entertainment genre, be it in terms of platform, devices, delivery, consumption patterns, government regulations as well as technology and payment methods.

The transformation phase of the industry has led to the emergence of many new trends and opportunities across content, distribution, consumption and monetization. With the evolution of digital behaviour and advent of 5G technology, subscription models will have greater role in monetization of digital platforms and open up new opportunities for wide variety of home entertainment suited to all age groups and taste. The opportunities presented by the arrival of smart television sets and digital connectivity can improve the engagement between creators of content and consumers.

The Over the Top (OTT) platforms are trying to jostle for space along with traditional distribution platforms. With the increasing threat from internet content and OTT players, some TV distribution networks have launched their own OTT platforms or partnering with pure play OTT players to retain their urban and rural audience along with expanding their viewership. The price gap and monthly ARPU will play a positive

role in favour of DTH player in the initial years and thereafter the consumer habit will determine the longevity and acceptance of the OTT platform. Although, the ever-changing trends in the industry have opened up several growth opportunities, the shift in consumer demand for personalization is implying constant pressure on entertainment companies to drive innovation and embrace new technologies.

Performance Overview

Dish TV India has emerged as a leading and prominent player in Indian M&E industry. We have pan India distribution network and have established strong foothold in semi urban and rural areas. With a diverse offering of products and services, we are one of the preferred entertainment brands in the country. The first mover advantage continues to play a major role in rural and semi-urban area where the brand acceptability is much better and is almost synonymous with the category.

Our Company has always been at the forefront of bringing top of the line technology to meet the needs of the subscribers to access linear as well as streamed content on their television sets. In this direction, we have launched new Android powered hybrid HD set-top boxes called Dish SMRT Hub and d2h Stream for Dish and d2h brands respectively.

An Alexa-enabled smart dongle called Dish SMRT Kit and d2h Magic allows users to convert their existing set-top box into a smart device and brings support for OTT & online entertainment apps. Through these devices, we are associated with the leading players in the OTT and entertainment space like Amazon Prime, Zee5, Sony Liv, You Tube, Eros Now, MX Player, Hungama, Watcho etc. to bring best in class entertainment to its customers.

Watcho, our in-house OTT platform has already shown green shoots of revenue generation with subscription model coming into play. We expect to gain even a higher wallet and screen share of new users across demographics apart from our existing subscribers. We are working towards making this application a one-stop shop for all entertainment needs for our subscribers. We will continue to remain ahead of the competition in terms of new launch, innovation led by technology and provide all contemporary means of affordable entertainment to the subscribers.

In terms of performance, FY20 was a rather mixed one. The Company continued to add subscribers in the DTH market and apprehended the 'Fastest Growing DTH Brand in HD Category' title for the second consecutive year. During the year under review, EBITDA increased marginally by 3% to ₹21,060

million in FY20 from ₹20,443 in FY19. PBT before exceptional item improved considerably to ₹1,282 million in FY20 as compared to ₹268 million in FY19. However, Our Company reported net loss of ₹16,548 million in FY20 as against net loss of ₹11,634 million in FY19 due to exceptional loss of ₹19,155 million in FY20 and ₹15,430 million in FY19 respectively, related to impairment of goodwill. The Company continues to reduce its debt despite increased level of business activity and enhanced EBITDA.

Looking Ahead

We believe the challenging times gives an opportunity to grow our business with a competitive approach in reaching customers and delivering great work. We will continue to leverage strengths of our multi-brands viz. "Dish TV", "d2h" and "Zing" to win the growing demand of streamed content and reach new milestones. Our primary objective is the customer first and we will continue to invest in evolving technologies to fulfill customer needs. In an endeavour to provide seamless TV viewing experience amid Covid-19 lockdown, our Company has launched a variety of programmes, offers and packages for its customers. Going forward, we will continue to adopt and deploy the latest technology to meet the needs of subscribers in the most efficient manner.

I take this opportunity to thank all the shareholders including our Subscribers, Central and State Government bodies, Ministry of Information and Broadcasting, TRAI and other Regulatory authorities, Investors and Business associates, for continued faith in us. I also thank my colleagues on the Board for their valuable contribution and all the employees, for their constant efforts towards growth of the organisation.

Your trust has been our biggest inspiration. I thank you all and look forward to your continuous support and co-operation.

Stay entertained at home!

Sincerely,

Jawahar Lal Goel

Chairman & Managing Director

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DISH TV INDIA LIMITED

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 Corporate Office: FC-19, Sector-16A, Noida, Uttar Pradesh - 201 301
 Tel No.: 0120 – 5047005/5047000, Fax No.: 0120 – 4357078
 Website: www.dishd2h.com, E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553

NOTICE

Notice is hereby given that the 32nd (Thirty Second) **Annual General Meeting ('AGM')** of the members of Dish TV India Limited will be held on Tuesday, September 29, 2020, at 11:00 A.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) on a standalone and consolidated basis, for the financial year ended March 31, 2020, including the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Anil Kumar Dua (DIN- 03640948), Director liable to retire by rotation

To appoint a Director in place of Mr. Anil Kumar Dua (DIN-03640948), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Ratification of remuneration of Cost Auditors for the financial year 2020-21

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a cost audit fee of ₹ 4,50,000/- (Rupees Four Lakh Fifty Thousand Only), excluding applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2021."

4. Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company for the period from December 17, 2019 to March 31, 2020

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force), Article 126 of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to requisite regulatory approvals, if required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jawahar Lal Goel, as the Managing Director of the Company for the period from December 17, 2019 to March 31, 2020 (both days included), at the following remuneration and terms, notwithstanding that such remuneration may have exceeded the limits prescribed under Section 197 of the Act:

a) Basic Salary:

₹ 15,70,000 per month with an authority to the Board of Directors to determine any merit based revisions from time to time, in the range of ₹ 15,00,000 to ₹ 22,00,000 per month.

b) Allowances and Perquisites: In addition to the basic salary, Mr. Jawahar Lal Goel was entitled to:

- i) Allowances as per the rules of the Company including Personnel Allowance, House Rent Allowance, Children Education Allowance and Leave Travel Allowance, in aggregate not exceeding ₹ 15,00,000 per month, with an authority to the Board of Directors to determine any revision from time to time in the range of ₹ 14,00,000 to ₹ 20,00,000 per month;
- ii) Perquisites as per the rules of the Company including club fees, personal accident and medical insurance, car related expense, telecommunication facilities at residence etc. Perquisites were evaluated as per Income Tax Rules, wherever applicable. In absence of any such rules, perquisites were evaluated at actual cost;
- iii) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company. Company's contribution to provident fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service), have not been included in the computation of the ceiling on remuneration payable to the Managing Director. Encashment of accumulated leaves at the end of his tenure are not included in the computation of the ceiling on remuneration payable to the Managing Director.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, and subject to requisite approvals, if necessary, where in any Financial Year during the currency of tenure of Mr. Jawahar Lal Goel as Managing Director, the Company had no profits or its profits were inadequate, the Company shall pay to Mr. Jawahar Lal Goel, Managing Director, remuneration by way of salary and perquisites approved herein supra, including any variations, as the minimum remuneration.

RESOLVED FURTHER THAT subject to necessary permissions / approvals, all acts, actions and decisions of the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted) with regard to the aforementioned re-appointment of the Managing Director be and are hereby ratified and approved and it is hereby confirmed that the Board of the Company was duly authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may have deemed expedient or necessary during the tenure of his re-appointment or as may be prescribed by the authorities giving such sanction or approval or to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard."

5. Re-Appointment of Mr. Jawahar Lal Goel (DIN - 00076462) as the Managing Director of the Company from April 1, 2020 to March 31, 2022

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ['the Act'] and the rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force), Article 126 of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to requisite regulatory approvals, if required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Jawahar Lal Goel, as the Managing Director of the Company for the period from April 1, 2020 to March 31, 2022 (both days included), at the following remuneration and terms, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act:

a) Basic Salary:

₹ 15,70,000 per month with an authority to the Board of Directors to determine any merit based revisions from time to time, in the range of ₹ 15,00,000 to ₹ 22,00,000 per month.

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

- i. Allowances as per the rules of the Company including Personnel Allowance, House Rent Allowance, Children Education Allowance and Leave Travel Allowance which in aggregate shall be not exceeding ₹ 15,00,000 per month, with an authority to the Board of Directors to determine any revision from time to time in the range of ₹ 14,00,000 to ₹ 20,00,000 per month;
- ii. Perquisites as per the rules of the Company including club fees, personal accident and medical insurance, car related expense, telecommunication facilities at residence etc. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In absence of any such rules, perquisites shall be evaluated at actual cost;
- iii. Contribution to provident fund, gratuity and leave encashment as per the rules of the Company. Company's contribution to provident fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service), shall not be included in the computation of the ceiling on remuneration payable to the Managing Director. Encashment of accumulated leaves at the end of his tenure shall not be included in the computation of the ceiling on remuneration payable to the Managing Director.

RESOLVED FURTHER THAT subject to necessary permissions/approvals, the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may deem expedient or necessary during the tenure of his reappointment or as may be prescribed by the authorities giving such sanction or approval.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, and subject to requisite approvals, if necessary, where in any Financial Year during the currency of tenure of Mr. Jawahar Lal Goel as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Jawahar Lal Goel, Managing Director, remuneration by way of salary and perquisites approved herein supra, including any variations, as the minimum remuneration.

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

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

Ranjit Singh

Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: September 2, 2020

Registered Office:

18th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai – 400 013
CIN: L51909MH1988PLC287553
E-mail: investor@dishd2h.com
Web: www.dishd2h.com

NOTES:

1. In view of the continuing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 32nd Annual General Meeting ('AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to investor@dishd2h.com and pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard i.e. Link Intime India Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. Inspection:
All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference.
8. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 21, 2020 to September 25, 2020 through e-mail on investors@dishd2h.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investors@dishd2h.com on or before close of Business hours of September 25, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.