

ANNUAL REPORT 2021-22

dishtv

d2h

# HAR GHAR HD

MAKING EVERY HOME AN HD HOME



## BOARD OF DIRECTORS

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

Mr. Anil Kumar Dua Mr. Rajeev Kumar Dalmia Mr. Ranjit Singh	Group Chief Executive Officer Chief Financial Officer Company Secretary & Compliance Officer	<b>KEY MANAGERIAL PERSONNEL</b>
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Walker Chandiok & Co LLP Protiviti Advisory India Member LLP Jayant Gupta & Associates Chandra Wadhwa & Co.	Statutory Auditors Internal Auditor Secretarial Auditor Cost Auditor	<b>AUDITORS</b>
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Axis Bank ICICI Bank IDBI Bank RBL Bank Yes Bank	<b>BANKERS</b>
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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	<b>SHARE REGISTRAR</b>
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Office No. 3/B, 3 <sup>rd</sup> Floor, Goldline Business Centre, Link Road, Malad West, Mumbai - 400064 Tel: +91-22-49734054	<b>REGISTERED OFFICE</b>
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FC-19, Sector 16 A, Film City, Noida-201301, UP, India Tel: +91-120-5047000 Fax: +91-120-4357078	<b>CORPORATE OFFICE</b>
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Website: [www.dishd2h.com](http://www.dishd2h.com)  
E-Mail: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
CIN: L51909MH1988PLC287553

# Dish TV India Ltd



## CEO's Message

**Dear Shareholders,**

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

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

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

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

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

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

## Industry Developments

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

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

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

## Performance Overview

The pioneer of digital entertainment in India, Dish TV, has been a significant contributor in changing the Indian television



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

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

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

### **Looking Ahead**

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

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

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

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

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

**Sincerely,**

**Anil Kumar Dua**  
**Group Chief Executive Officer**

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## DISH TV INDIA LIMITED

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

### NOTICE

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

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

#### ORDINARY BUSINESS OF 33<sup>rd</sup> AGM

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

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

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

#### SPECIAL BUSINESS OF 33<sup>rd</sup> AGM

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

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

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

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

## **ORDINARY BUSINESSES OF 34<sup>th</sup> AGM**

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

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

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

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

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

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

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

## **SPECIAL BUSINESSES OF 34<sup>th</sup> AGM**

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

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

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



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

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

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

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

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

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

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

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

**Place:** Noida  
**Date:** August 30, 2022

**Ranjit Singh**  
Company Secretary & Compliance Officer  
Membership No. A15442

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

## NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated, April 8, 2020, April 13, 2020 and May 5, 2020 and December 8, 2021 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 34<sup>th</sup> AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to appoint their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to pcs.jga@gmail.com, with a copy marked to evoting@nsdl.co.in and investor@dishd2h.com.
5. Regulation 40 of the Listing Regulations, provides that requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Further, SEBI through its circular dated September 7, 2020 had fixed March 31, 2021 as the cut-off date for re-lodging of transfer deeds and such transferred shares shall be issued only in demat mode. Members can contact the Company's Registrar and Transfer Agents, for assistance in this regard i.e. Link Intime India Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
7. Inspection: All documents, if any, referred to in this Notice and other statutory registers shall be open for inspection by the Members online during the AGM through VC/OAVM.
8. **Submission of questions or queries prior to AGM/ Registration of Speakers:** Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 19, 2022 to September 22, 2022, through e-mail on investor@dishd2h.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor@dishd2h.com on or before September 22, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Details as required in sub-regulation (3) of Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Directors recommended by the Board for appointment at this Meeting forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.