

Dish TV India Ltd

— KEEPING INDIA —  
**ENTERTAINED**  
— ON EVERY SCREEN —



ANNUAL REPORT 2023-24

**dishtv**  
**SMART+**

Naye India Ka Smart Connection

Dish TV India Ltd

TV AUR OTT KA MAZZA EK SAATH

**2 GOOD**  
**TO BE TRUE**

Enjoy on any screen, anytime, anywhere.



**Naye India Ka Smart Connection**  
— TV + OTT at no extra cost —



## BOARD OF DIRECTORS

Mr. Azeezuddin Mohammad	Independent Director
Ms. Garima Bharadwaj	Independent Director
Mr. Manoj Dobhal	Executive Director

### KEY MANAGERIAL PERSONNEL

Mr. Manoj Dobhal	Chief Executive Officer & Executive Director
Mr. Rajeev Kumar Dalmia	Chief Financial Officer
Mr. Ranjit Singh	Company Secretary & Compliance Officer

### AUDITORS

S.N. Dhawan & Co. LLP	Statutory Auditors
S M A M & Co	Internal Auditor
Jayant Gupta & Associates	Secretarial Auditor
Chandra Wadhwa & Co.	Cost Auditor

### BANKERS

Axis Bank  
ICICI Bank  
IDBI Bank  
Yes Bank

### SHARE REGISTRAR

Link Intime India Private Limited  
Unit: Dish TV India Limited  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West, Mumbai- 400 083  
Tel: 022-49186270 Fax: 022-49186060

### REGISTERED OFFICE

Office No. 803, 8<sup>th</sup> Floor,  
DLH Park, S. V. Road, Goregaon (West), Mumbai - 400 062, Maharashtra  
Phone: 022-49734054

### CORPORATE OFFICE

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

Website: [www.dishd2h.com](http://www.dishd2h.com)  
E-Mail: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
CIN: L51909MH1988PLC287553

# Dish TV India Ltd



## CEO's Message

Dear Shareholders,

I welcome you all to the 36th Annual General Meeting of Dish TV India Limited. Our Company's dedication to enhancing our broadcasting and entertainment offerings has been instrumental in driving our business growth. Essentially, as we broaden our services, the entertainment sector in India also sees an uptick. We continue to create opportunities for our clients, partners, and consumers, who together form the backbone of our Company's network. Our success in this expansion is attributed to our extensive entertainment services, the provision of content that resonates with our audience, and the country's increasing embrace of digital content. We are committed to maintaining a customer-centric approach, which positions us at the forefront of delivering a diverse and exceptional range of

entertainment services to our esteemed customers.

The global economy is projected to grow by 3.1% in 2024, slightly above initial forecasts. This uptick is due to China's fiscal stimulus and stronger economic results from the US and other key nations, demonstrating resilience despite challenges such as the pandemic, Ukraine conflict, and high inflation.

The World Bank forecasts India's economy to grow at 7.5% in 2024, leading South Asia's 6% expansion. India's growth is fuelled by its infra and service sectors, with strong investment demand and a rebound in consumer spending. The Government's infrastructure spending and a revitalized Real Estate sector also support growth, while wealthier groups see job and income gains, and lower-income and rural populations continue to recover from the pandemic.

The 'Digital India' initiative, has transformed India's digital landscape, enhancing convenience and government transparency. As it celebrates nine years, India has become a key player in global fintech, driven by digital infrastructure like the Unified Payments Interface (UPI). The country is moving towards a digital-first economy. The digital payment system, especially UPI and QR codes, showcases the transformative potential of digital tools like Aadhaar and DigiLocker. Our Company is immensely benefited by these initiatives.

The Interim Budget 2024–2025 outlines a vision for a 'Viksit Bharat' (Developed India) by 2047, focusing on infrastructure, digital platforms, tax reforms, and inflation control. The government continues its high expenditure, with capital spending up by 11.1% to ₹ 11.1 lakh crores for FY 2024–2025.

The FICCI-EY report 'Reinvent: India's media & entertainment sector is innovating for the future', shows the Indian M&E sector grew by 8% in 2023 to ₹ 2.3 trillion, 21% higher than 2019. Digital media and online gaming led the growth, adding ₹ 122 billion to the sector's increase, raising its share from 20% in 2019 to 38% in 2023. Experiential segments and online gaming, films, live events, and OOH media grew by 18%, accounting for 48% of the growth.

In 2023, digital advertising outpaced traditional advertising with a 15% growth, driven by social media, sports, e-commerce, and SMEs. India is on track to have nearly a billion active screens by 2030, with 240 million large screens and the rest being smaller devices, supporting short video content and social commerce. Pay TV, Free TV, and Connected TV are poised to become significant, each reaching 60-80 million homes.

India's M&E sector is undergoing a significant digital transformation, unmatched globally, thanks to the government's focus on digital infrastructure. In 2024, digital media is set to potentially surpass television as the sector's top segment. The M&E industry is expected to grow at a 10% annual rate, reaching over ₹ 3 trillion (\$37.1 billion) by 2026, driven by robust digital infrastructure, OTT adoption, gaming industry expansion, and affordable consumer options. While digital media thrives, traditional media continues to grow, making India a market that embraces both linear and digital mediums. This reflects the continued importance of print, radio, outdoor advertising, and regional TV, showcasing India's varied media consumption patterns.

## Performance Review

At Dish, as a trailblazer in India's digital entertainment scene, we have transformed the country's TV experience through advanced technology. Our company holds a CMMI certification and provides DTH services under three brands - Dish TV, D2H and Zing Super,

catering to urban, rural, and semi-urban regions across India. In addition, we also have an OTT platform under the brand name 'watcho', which is witnessing huge acceptance amongst the masses. We strive to elevate the TV viewing experience by incorporating futuristic features that grant easy access to a wide spectrum of digital content. With an extensive selection of SD and HD channels, added services, and a Pan-India distribution network, our company has established strong brand equity. Centring our operations around customer satisfaction, we aim to deliver high quality at competitive prices.

Dish TV, a forerunner in DTH technology, has evolved from a Pay-TV service to a comprehensive entertainment provider, reshaping the Indian TV industry. Households, particularly those with younger members, are increasingly seeking a combined offering of linear TV and OTT content from a single provider. To meet this demand, our Watcho OTT app provides integrated OTT plans, offering the convenience of bundled content at an affordable price. Watcho has seen significant success, surpassing 5Mn+ downloads this year. The app is committed to leading consumer-focused innovation, enhancing content creation, and utilizing technology to improve the entertainment experience across various viewing platforms.

Indian OTT viewers often find it challenging to manage multiple platforms. Watcho's new OTT aggregation service fulfills its 'The OTT Super App' promise by offering a single subscription plan for easy access to a wide range of content in one place, enhancing the overall viewing experience. It facilitates the subscribers to enjoy OTT content across devices, including mobiles, tablets, laptops, and TVs, through the app or web. Thus, Watcho serves as a comprehensive hub for entertainment, offering original programming, live TV, and a variety of on-demand content accessible on multiple devices at any time and place.

During the fiscal year 2023-24, the Company faced a decline in subscription revenues due to changing viewing patterns, inflationary pressures, and conservative spending habits. Dish TV's operational revenue decreased to ₹ 18,565 million in FY24 from ₹ 22,619 million in FY23. EBITDA also reduced to ₹ 7,537 million in FY24 from ₹ 9,134 million in FY23. Finance costs pertaining to borrowings has declined by 97.42% to ₹ 4.7 million in FY24 from ₹ 181.90 million in FY23. The company has recorded profit before exceptional items of ₹ 340 million in FY24 and losses before exceptional items of ₹ 1,805 million in FY23. The annual net loss has increased to ₹ 19,666 million from ₹ 16,835 million due to adjustment of deferred tax assets as per IND AS 12.

The Company achieved a debt zero status after it paid off the last tranche of the outstanding debt of ₹ 725 million in July 2023 to lending banks.

### **The Road Ahead**

Dish TV is enhancing its efficiency by reducing capital expenditures and customer acquisition costs. In the beginning of FY25, the company has introduced the Dish TV Smart+ initiative, which bundles OTT services with linear TV subscriptions at no extra charge, aiming to boost customer loyalty. Dish TV Smart+ allows both new and existing customers of Dish TV and d2h to access OTT apps across various devices without additional fees.

Looking to the future, Dish TV anticipates a shift away from traditional set-top boxes, marking a significant change in its business model. The company expects to transition away from set-top boxes within the next year, a move that will cut down on capital costs and establish Dish TV as a frontrunner in the dynamic entertainment industry.

Today, our Company is at the cusp of an exciting transformation, ready to forge a stronger identity and influence the nation's media and entertainment sector. Our commitment to growth remains unwavering as we continue to enhance our core offerings, explore adjacent markets, and venture into new business territories.

Lastly, I extend my heartfelt thanks to all our esteemed stakeholders, including our subscribers, government bodies at both central and state levels, the Ministry of Information and Broadcasting, TRAI, other regulatory authorities, investors, and business partners. I am also deeply grateful to our Board members for their strategic guidance and to all our employees for their dedication and support in our business pursuits. At Dish TV, we are embarking on a new and exhilarating chapter toward our growth journey.

I want to convey my heartfelt thanks for your perennial support and trust.

**Sincerely,**

**Manoj Dobhal**  
**Chief Executive Officer**

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## DISH TV INDIA LIMITED

**Regd. Office:** Office No. 803, 8<sup>th</sup> Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra

**Corp. Office:** FC – 19, Sector 16 A, Noida – 201301, Uttar Pradesh

**E-mail:** investor@dishd2h.com, **CIN:** L51909MH1988PLC287553, **Website:** www.dishd2h.com

**Tel:** 0120-5047000, **Fax:** 0120-4357078

### NOTICE

**Notice** is hereby given that the 36<sup>th</sup> (Thirty Sixth) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on **Friday, September 13, 2024, at 11:30 A.M. (IST)**, through video Conferencing ('VC') /Other Audio-Visual Means ('OAVM'), to transact the businesses mentioned below.

#### ORDINARY BUSINESSES

##### 1. **Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the Financial Year 2023-24**

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, 2024, including the Balance Sheet as at March 31, 2024, 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, 2024, including the Balance Sheet as at March 31, 2024, 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."

##### 2. **To re-appoint Mr. Manoj Dobhal (Director Identification Number : 10536036), as Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj Dobhal (Director Identification Number: 10536036), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### SPECIAL BUSINESSES

##### 3. **Ratification of remuneration of Cost Auditors for the financial year 2024-25**

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 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 Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of

# Dish TV India Ltd

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, 2025.

**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.”

#### 4. **Appointment of Ms. Garima Bharadwaj (Director Identification Number: 10632970) as an 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 all other applicable provisions 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Garima Bharadwaj (Director Identification Number: 10632970), who has submitted a declaration that she meets the criteria of independence as specified under the Act & Listing Regulations, was pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Non – Executive Independent Director of the Company, with effect from June 14, 2024, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, from the date of appointment *i.e.* June 14, 2024, to June 13, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** subject to the 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.”

#### 5. **Appointment of Mr. Azeezuddin Mohammad (Director Identification Number: 10647083) as an 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 all other applicable provisions 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 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Azeezuddin Mohammad (Director Identification Number: 10647083), who has submitted a declaration that he meets the criteria of independence as specified under the Act & Listing Regulations, was pursuant to the provisions of Section 161 of the Act, appointed by the Board of Directors as an Additional Director in the category of Non – Executive Independent Director of the Company, with effect from June 14, 2024, 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,



not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years, from the date of appointment *i.e.* June 14, 2024, to June 13, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** subject to the 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 13, 2024

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

**Registered Office:**  
Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

# Dish TV India Ltd

## NOTES:

1. The AGM will be convened in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the provisions of General Circular No. 09/2023 dated September 25, 2023, other Circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, other Circulars issued by SEBI ('Circulars').
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.com 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.
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 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 6, 2024, to September 10, 2024, 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 10, 2024. Those Members who have registered themselves as a speaker may 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, for Director recommended by the Board for appointment at this Meeting forms part of the Notice. Detailed profile also forms part of the Corporate Governance Report. The Director has furnished consent/disclosure for the appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA Circular dated September 25, 2023, and SEBI circular dated October 07, 2023, the Notice of AGM are being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar or the Depository Participant(s). The Company will not be dispatching physical copies of Annual Report and Notice of AGM to any Member. Members are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

11. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2023-2024 is available in the Investor Section on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com) and website of the Stock Exchanges where the shares of the Company are listed *i.e.* BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. Members are requested to notify immediately about any change in their postal address and E-Mail address to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz.* Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083 / E Mail - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/ e-mail id or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
15. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
16. In all correspondences with the Company, members are requested to quote their DP ID and Client ID No(s) in case the shares are held in the dematerialized form and folio numbers in case the shares are held in physical form.
17. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/ Demat form, the nomination form may be filed with the respective Depository Participant.
18. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.

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

19. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, and the MCA Circulars and Secretarial Standard - 2

# Dish TV India Ltd

issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

22. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.dishd2h.com](http://www.dishd2h.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ( 'NSDL') at [www.evoting.nsd.com](http://www.evoting.nsd.com).
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from **Tuesday, September 10, 2024** at 9:00 A.M. (IST) and will end **Thursday, September 12, 2024** at 5:00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is **Friday, September 6, 2024**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738) of Jayant Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-Voting system at the AGM in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
29. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com) and shall also be communicated to the Stock Exchanges and NSDL. The Resolutions, if approved, shall be deemed to have been passed, on the date of AGM.
30. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

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

The remote e-voting period begins **Tuesday, September 10, 2024** at 9:00 A.M. (IST) and will end **Thursday, September 12, 2024** at 5:00 P.M. (IST). The remote e-voting and module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) *i.e.* - **Friday, September 6, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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





**Step 1: Access to NSDL e-Voting system**

**A) Login method for E-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see E-voting services under Value added services. Click on “<b>Access to e-Voting</b>” under E-voting services and you will be able to see E-voting page. Click on company name (Dish TV India Limited) or <b>E-voting service provider i.e. NSDL</b> and you will be re-directed to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a Mobile. Once the home page of E-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on company name or <b>E-voting service provider i.e. NSDL</b> and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store               Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all E-voting Service Providers, so that the user can visit the E-voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from the E-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of all E-voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see E-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name (Dish TV India Limited) or E-voting service provider i.e. NSDL and you will be redirected to E-voting website of NSDL for casting your vote during the remote E-voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of E-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 101456 and Folio Number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for E-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL E-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the E-voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of E-voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL E-voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL E-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote E-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for E-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in your login or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.jga@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the E-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to investor@dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to investor@dishd2h.com with a copy to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**.

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

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access E-voting facility.

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

1. The procedure for E-voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system in the AGM.
3. Members who have voted through Remote E-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

# Dish TV India Ltd

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access by following the steps mentioned above for **Access to NSDL E-voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@dishd2h.com. The same will be replied by the company suitably.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is send through e- mail and holding shares as of the cut-off date *i.e.* **Friday, September 6, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.com or issuer / RTA, However if you are already register with NSDL for remote E-voting then you can use your existing user id and password for casting your vote. If you forgot your password you can reset your password by using "forgot user details/ password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding security in demat mode who acquires shares of the company and become Member of the company after sending of Notice and holding shares as of the cut-off date *i.e.* **Friday, September 6, 2024**, may follow steps mentioned in the Notice of AGM under "Access to NSDL E-voting system".

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

**Place:** Noida

**Date:** August 13, 2024

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

### **Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

**EXPLANATORY STATEMENT AND EXPLANATION IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS') AND SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')****Item No. 3**

The Board at its meeting held on May 27, 2024, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of Chandra Wadhwa & Co., Cost Accountants (Firm registration No 000239) as the Cost Auditors of the Company for the Financial Year 2024-25 at a audit fee of ₹ 4,50,000/- (Rupees Four lakhs fifty thousand Only) excluding taxes and reimbursement of out of pocket expenses and other terms and conditions, subject to the confirmation and ratification by the members at the meeting.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification for the remuneration of the Cost Auditors by the members is sought, which is payable to the Cost Auditor for the Financial Year ended 2024-25, by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 3 for your approval.

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

**Item No. 4**

The Board of Directors of the Company at its meeting held on June 10, 2024, approved the induction of Ms. Garima Bharadwaj (Director Identification Number: 10632970), on the Board, as an Additional Director (in the category of Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment, *i.e.*, June 14, 2024 to June 13, 2029 (both dates inclusive), pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act').

The Board had evaluated the skills, knowledge and experience of Ms. Garima Bharadwaj and found that she possesses relevant expertise and capabilities required of an Independent Director. Based on the said evaluation, Ms. Garima Bharadwaj was appointed as an Independent Director.

Ms. Garima Bharadwaj has provided her consent in writing to act as Director and has further affirmed that she is not disqualified to act as Director, and the Board has taken the same on record. Ms. Garima Bharadwaj is registered in the Independent Directors database maintained by Indian Institute of Corporate Affairs. The approval from the Ministry of Information and Broadcasting for the appointment of Ms. Bharadwaj as a Director on the Board of the Company is awaited. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Ms. Garima Bharadwaj for appointment. Owing to the vacancy in the Board resulting into composition of the Nomination and Remuneration Committee ('NRC') not being complete, the functions of the NRC are being discharged by the Board.

The Company has received declaration from Ms. Bharadwaj that she meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'). Ms. Bharadwaj has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company.

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The Board opined that Ms. Bharadwaj fulfils the conditions specified under Section 149(6) and Schedule IV of the Act and Regulation 16 of the Listing Regulations and also that she is independent of the management. The Board further opined that Ms. Bharadwaj is not disqualified from being appointed as a Director in terms of Section 164 of the Act and Ms. Bharadwaj has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI order or of any other such authority, which affirmation has been taken on record by the Board.

Ms. Garima Bharadwaj is an Independent Professional without any direct or indirect interest in the share capital of the Company and / or its subsidiary(ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary(ies), except being a Director in Dish Infra Services Private Limited, a wholly owned subsidiary of the Company.

Ms. Garima Bharadwaj is a seasoned legal professional with extensive expertise in various domains of law. She adeptly handles matters related to Civil Law, Criminal Law, Arbitration Law, Rent Law, Labour & Industrial Law, Service Law, Corporate Law, Commercial Law, Intellectual Property Rights Law, Matrimonial Law etc. Her practice spans across multiple courts, including Districts Courts in Delhi, the Original and Appellate side of the High Court of Delhi, the Supreme Court of India, National Green Tribunal, and the Central Administrative Tribunal. In terms of academic achievements, Ms. Bharadwaj graduated from Delhi University, with a B.Sc. (Hons.) in Botany and completed her L.L.B from Delhi University and holds a Diploma in Judging and Court Management from National Law University, Delhi. Additionally, she successfully completed a Certificate Course on Energy & Environment Awareness conducted by Delhi University Energy & Environment Group, sponsored by the Department of Environment, Govt. of Delhi. Since July 2004, Ms. Bharadwaj has been practicing independently, demonstrating her commitment to legal excellence. Her dedication to the legal field and multifaceted expertise make her a valuable asset to the legal community. She was also awarded the prestigious Smt. Leelawati Nanda Memorial Silver Medal for being the best All Round Student of B.Sc. (Hons.) Botany.

Pursuant to Regulation 17(1C) of Listing Regulations, the appointment of Ms. Bharadwaj as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier, for their approval. The proposed Special resolution as set out at Item No. 4 of this Notice, has been proposed keeping in sight the said requirement.

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

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

Your Board recommends the Special resolution as set out at Item No. 4 for your approval.

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

## Item No. 5

The Board of Directors of the Company at its meeting held on June 10, 2024, approved the induction of Mr. Azeezuddin Mohammad (Director Identification Number: 10647083), on the Board, as an Additional Director (in the category of Independent Director), not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from the date of appointment, *i.e.*, June 14, 2024 to June 13, 2029 (both dates inclusive), pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act').

The Board had evaluated the skills, knowledge and experience of Mr. Azeezuddin Mohammad and found that he possesses relevant expertise and capabilities required of an Independent Director. Based on the said evaluation, Mr. Azeezuddin Mohammad was appointed as an Independent Director.

Mr. Azeezuddin Mohammad has provided his consent in writing to act as Director and has further affirmed that he is not disqualified to act as Director, and the Board has taken the same on record. Mr. Azeezuddin Mohammad is registered in the Independent Directors database maintained by Indian Institute of Corporate Affairs. The approval from the Ministry of Information and Broadcasting for the appointment of Mr. Azeezuddin as a Director on the Board of the Company is awaited. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Mr. Azeezuddin Mohammad for appointment. Owing to the vacancy in the Board resulting into composition of the Nomination and Remuneration Committee ('NRC') not being complete, the functions of the NRC are being discharged by the Board.

The Company has received declaration from Mr. Azeezuddin that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'). Mr. Azeezuddin has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company.

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

Mr. Azeezuddin Mohammad is an Independent Professional without any direct or indirect interest in the share capital of the Company and / or its subsidiary (ies) and is not related to any of the Directors or Promoters of the Company or its subsidiary (ies).

Mr. Azeezuddin Mohammad has more than 37 years professional expertise at the Life Insurance Corporation of India in marketing, customer relations, claim management, legal affairs, finance, and international operations. His expertise extends to formulating strategic initiatives and designing innovative marketing & sales campaigns. After retirement, he joined CSC e-Governance Services India Limited as a Principal Consultant, responsible for developing Common Services Centres (CSCs) in the North-Eastern states, promoting social, financial, and digital inclusivity. In terms of academic achievements, Mr. Azeezuddin Mohammad holds a Master's degree in Physics and he is a Fellow Member of the Insurance Institute of India (FIII), Mumbai. He also possesses a Post Graduate Diploma in Risk Management (PGDRM) from the Institute of Insurance and Risk Management (IIRM), Hyderabad. Mr. Azeezuddin Mohammad has supervised investments and conducted actuarial valuations of foreign operations. He is also proficient in formulating and implementing novel strategic initiatives that involve diverse stakeholders and is adept at designing innovative marketing and sales campaigns. He was also a Nominee Director at Andhra Pradesh State Financial Corporation, Hyderabad, and Sahkari Awam Nirman Ewam Vitt Nigam Ltd., Lucknow.

Pursuant to Regulation 17(1C) of Listing Regulations, the appointment of Mr. Azeezuddin as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier, for their approval. The proposed Special resolution as set out at Item No. 5 of this Notice, has been proposed keeping in sight the said requirement.

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

# Dish TV India Ltd

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

Your Board recommends the Special resolution as set out at Item No. 5 for your approval.

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

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

**Place:** Noida

**Date:** August 13, 2024

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

**Registered Office:**

Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

## Annexure A

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

Particulars	Mr. Manoj Dobhal (DIN: 10536036)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Azeezuddin Mohammad (DIN: 10647083)
Age / Date of Birth	50 Years / April 14, 1974	44 Years / May 6, 1980	62 Years / May 1, 1962
Date of first Appointment	March 15, 2024	June 14, 2024	June 14, 2024
Qualification	MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi.	B.Sc. (Hons.) in Botany from and Bachelor of Law from Delhi University. She also holds a Diploma in Judging and Court Management from National Law University, Delhi.	Master's degree in physics and Post Graduate Diploma in Risk Management (PGDRM) from the Institute of Insurance and Risk Management (IIRM), Hyderabad. He is a Fellow Member of the Insurance Institute of India (FIII)
Brief Resume including Experience/expertise in specified functional area	<p>Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles in well-established organization &amp; Startups. He is proficient in overcoming complex business challenges and making high stake decision and having process techno-commercial experience across all sphere for scalable &amp; sustainable business development. Mr. Dobhal has more than 24 years of experience in setting the vision &amp; Strategic plan for developing business and amplifying business margin through long term planning across all business segments of FMCG, Telecom, Consumer durable, DTH, Broadband and Media distribution.</p> <p>Mr. Dobhal comes with a rich experience in DTH industry in India and overseas. He has managed various aspects of business across industries including Sales &amp; Distribution, Marketing, Customer</p>	<p>Ms. Garima Bharadwaj is a seasoned legal professional with extensive expertise in various domains of law. She adeptly handles matters related to Civil Law, Criminal Law, Arbitration Law, Rent Law, Labour &amp; Industrial Law, Service Law, Corporate Law, Commercial Law, Intellectual Property Rights Law, Matrimonial Law etc. Her practice spans across multiple courts, including Districts Courts in Delhi, the Original and Appellate side of the High Court of Delhi, the Supreme Court of India, National Green Tribunal, and the Central Administrative Tribunal.</p> <p>She successfully completed a Certificate Course on Energy &amp; Environment Awareness conducted by Delhi University Energy &amp; Environment Group, sponsored by the Department of Environment, Govt. of Delhi.</p> <p>Since July 2004, Ms. Bharadwaj has been practicing</p>	<p>Mr. Azeezuddin Mohammad has more than 37 years professional expertise at the Life Insurance Corporation of India in marketing, customer relations, claim management, legal affairs, finance, and international operations. His expertise extends to formulating strategic initiatives and designing innovative marketing &amp; sales campaigns. After retirement, he joined CSC e-Governance Services India Limited as a Principal Consultant, responsible for developing Common Services Centres (CSCs) in the North-Eastern states, promoting social, financial, and digital inclusivity.</p> <p>Mr. Azeezuddin Mohammad has supervised investments and conducted actuarial valuations of foreign operations. He is also proficient in formulating and implementing novel strategic initiatives that involve diverse stakeholders and is adept at</p>

# Dish TV India Ltd

Particulars	Mr. Manoj Dobhal (DIN: 10536036)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Azeezuddin Mohammad (DIN: 10647083)
	Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal Ent. Ltd, Dabur India Ltd., Reliance Communication Ltd. Tata Play Fiber etc.	independently, demonstrating her commitment to legal excellence. Her dedication to the legal field and multifaceted expertise make her a valuable asset to the legal community. She was also awarded the prestigious Smt. Leelawati Nanda Memorial Silver Medal for being the best All Round Student of B.Sc. (Hons.) Botany.	designing innovative marketing and sales campaigns. He was also a Nominee Director at Andhra Pradesh State Financial Corporation, Hyderabad, and Sahkari Awas Nirman Ewam Vitt Nigam Ltd., Lucknow.
Experience and expertise in Specified Functional area	Mr. Dobhal's experience/qualification comprises in areas relating to Strategy and strategic planning, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience etc. Mr. Dobhal's Key Skills comprises of Strategy and strategic planning, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise /competence in the Broadcasting Industry comprises of Product Delivery, Technology Innovation and Community and stakeholder engagement.	Ms. Bharadwaj's experience/qualification comprises in areas relating to Strategy and strategic planning, Policy development, Risk and compliance oversight, Executive management and Commercial experience etc. Ms. Bharadwaj's Key Skills comprises of Strategy and strategic planning, Policy development, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise / competence in the Broadcasting Industry comprises of Client engagement and Community and stakeholder engagement.	Mr. Mohammad's experience/qualification comprises in areas relating to Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and Commercial experience etc. Mr. Mohammad's Key Skills comprises of Strategy and strategic planning, Policy development, Financial Expertise, Risk and compliance oversight, Executive management and commercial expertise. Further, his expertise /competence in the Broadcasting Industry comprises of Product Delivery, Client engagement and Community and stakeholder engagement.
Directorships held in other companies in India*	NIL	1 (One)	NIL
Directorships held in other Listed entities	NIL	NIL	NIL
Chairman/ Member of Committee of the Board of other companies in which they are director**	NIL	1 (One)	NIL



Particulars	Mr. Manoj Dobhal (DIN: 10536036)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Azeezuddin Mohammad (DIN: 10647083)
Listed Entities from which the Director has resigned in the past three years	NIL	NIL	NIL
Shareholding in Dish TV India limited	NIL	NIL	NIL
<i>Inter-se</i> Relationship between Directors/ Managers/Key Managerial Personnel	Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.		
Pecuniary relationship with Company etc.	Mr. Dobhal has no other pecuniary relationship with the Company except receiving the remuneration.	Ms. Bharadwaj has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings.	Mr. Mohammad has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings.
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As mentioned in resolution no. 2 of this notice.	As mentioned in resolution no. 4 of this notice.	As mentioned in resolution no. 5 of this notice.
Remuneration Last Drawn	For the Financial Year 2023-24, as approved by the Nomination and Remuneration Committee, Mr. Dobhal in his capacity as Chief Executive Officer was paid a remuneration which was fixed at ₹ 1.80 Cr. Upon his appointment as the Whole-Time Director of the Company with effect from March 15, 2024, the Board noted that no incremental remuneration will be given to Mr. Dobhal consequent to his appointment as the Executive Director of the Company and he shall receive the same remuneration. The Board evaluated the remuneration of employees for the FY 2024-25, and approved increments including that of Mr. Manoj Dobhal in terms of the remuneration policy of the Company.	Nil	Nil

# Dish TV India Ltd

Particulars	Mr. Manoj Dobhal (DIN: 10536036)	Ms. Garima Bharadwaj (DIN: 10632970)	Mr. Azeezuddin Mohammad (DIN: 10647083)
Number of Board Meetings Attended during the Financial Year 2024-25***	7 (Seven)	3 (Three)	3 (Three)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Out of the skill sets identified by the Board for the Board members, Mr. Dobhal meets the skill sets viz. Strategy and strategic planning, Financial Expertise, Policy development, Executive management, Commercial experience, Product Delivery, Technology Innovation, Client engagement, Community and stakeholder engagement and Marketing & Communication.	Out of the skill sets identified by the Board for the Board members, Ms. Bharadwaj meets the skill sets viz. Strategy and strategic planning, Policy Development, Risk and Compliance Oversight, Executive management, Commercial experience, Client engagement and Community and stakeholder engagement.	Out of the skill sets identified by the Board for the Board members, Mr. Mohammad meets the skill sets viz. Strategy and strategic planning, Financial Expertise, Policy development, Risk and compliance oversight, Executive management, Commercial experience, Product Delivery, Client engagement and Community and stakeholder engagement.

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

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

\*\*\* Meeting upto August 13, 2024 of the FY 2024-25 has been taken.

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

**Place:** Noida  
**Date:** August 13, 2024

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

**Registered Office:**  
Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V. Road, Goregaon (West),  
Mumbai – 400 062, Maharashtra  
CIN: L51909MH1988PLC287553  
E-mail: investor@dishd2h.com  
Web: www.dishd2h.com

**INFORMATION AT A GLANCE**

Sr. No.	Particulars	Details
1	Day, Date and Time of the AGM	Friday, the 13 <sup>th</sup> day of September 2024 at 11:30 A.M. (IST)
2	Mode	Video Conferencing and Other Audio-Visual Mode
3	Participation through Video-Conferencing	Members can login on the date of AGM at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM
4	Help-Line Number for VC Participation	Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager – NSDL at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
5	Speaker Registration Before AGM	Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at <a href="mailto:investor@dishd2h.com">investor@dishd2h.com</a> from September 6, 2024 to September 10, 2024. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM
6	Cut-off Date for e-voting	Friday, September 6, 2024
7	Remote E-voting start time and date	Tuesday, September 10, 2024, at 9:00 A.M. (IST)
8	Remote E-voting end time and date	Thursday, September 12, 2024, at 5:00 P.M. (IST)
9	Remote E-voting website	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
10	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Ltd. C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 E Mail - <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
11	Email Registration & Contact Updation process	<ul style="list-style-type: none"> <li>• DEMAT Shareholders: Contact respective Depository Participant</li> <li>• Physical Shareholders: Contact Company's Registrar and Transfer Agents, Link Intime India Pvt. Ltd. through email at <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></li> </ul>

## BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 36<sup>th</sup> (Thirty Sixth) Annual Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2024, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act').

### 1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2024, is summarized below:

(₹ in lakhs)

Particulars	Standalone - Year Ended		Consolidated - Year Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sales & Services	81,522	1,10,973	1,85,653	2,26,185
Other Income	15,587	14,654	1,926	3,320
<b>Total Income</b>	<b>97,109</b>	<b>1,25,627</b>	<b>1,87,579</b>	<b>2,29,505</b>
<b>Total Expenses</b>	<b>1,02,392</b>	<b>1,23,388</b>	<b>1,84,174</b>	<b>2,47,556</b>
<b>Profit/(Loss) before Tax &amp; Exceptional Item</b>	<b>(5,283)</b>	<b>2,239</b>	<b>3,405</b>	<b>(18,051)</b>
Exceptional Item	76,684	2,20,629	40,269	1,90,761
<b>Profit/(Loss) before Tax</b>	<b>(81,967)</b>	<b>(2,18,390)</b>	<b>(36,864)</b>	<b>(2,08,812)</b>
Profit / (loss) from continuing operations before tax	(81,967)	(2,18,390)	(36,864)	(2,08,812)
- Current Tax	-	-	-	-
- Deferred tax-continued operations	51,858	(15,427)	1,59,793	(40,458)
<b>Profit / (loss) from continuing operations after tax</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) after Tax</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) for the Year</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,657)</b>	<b>(1,68,354)</b>
<b>Profit/(Loss) attributable to Owners of the holding company</b>	<b>(1,33,825)</b>	<b>(2,02,963)</b>	<b>(1,96,656)</b>	<b>(1,68,354)</b>
Add: Balance brought forward	(7,73,766)	(5,70,747)	(7,34,002)	(5,71,290)
Adjustment for Non-controlling interest	-	-	-	-
Add: Restatement of opening reserve	-	-	-	5,729
Add: Re-measurement of post-employment benefits	(19)	(56)	-	(87)
<b>Amount available for appropriations</b>	<b>(9,07,610)</b>	<b>(7,73,766)</b>	<b>(9,30,658)</b>	<b>(7,34,002)</b>
<b>Balance Carried Forward</b>	<b>(9,07,610)</b>	<b>(7,73,766)</b>	<b>(9,30,658)</b>	<b>(7,34,002)</b>

There are no material changes and commitments that occurred after the close of the financial year till the date of this report which affects the financial position of the Company, except those mentioned in this report.

Based on internal financial control framework and compliance systems established in the Company and verified by the auditors' and reviews performed by the management and/or the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective, during the financial year 2023-24.

## 2. DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

The Board of Directors of the Company had approved and adopted a Policy on Distribution of Dividend, as amended from time to time, to comply with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/or retained profits to be distributed as dividend *etc.* The policy is available on the website of the Company viz. <https://www.dishd2h.com>

## 3. BUSINESS OVERVIEW

Dish TV India Limited, as India's pioneer direct-to-home ('DTH') entertainment service, has been instrumental in the digitization of the nation's entertainment landscape. The Company has been at the forefront of delivering premium in-home TV experiences with cutting-edge digital technology. Dish TV has been dedicated to enhancing the television experience by integrating innovative features that offer users convenient access to a wide range of linear and digital content. Its DTH brands – DishTV, d2h, and Zing Super – have each established a strong reputation and brand value within their specific consumer segments and price categories.

Dish TV has transformed from a Pay-TV service to a full-fledged entertainment provider, revolutionizing the Indian television sector. Catering to the demand for a unified linear TV and OTT content experience, the Watcho 'The OTT Super App' offers integrated plans that combine content at a competitive price. Watcho has achieved remarkable success with a significant number of downloads this year. The app continues to innovate for the consumer, enhancing content and leveraging technology to enrich the entertainment experience on various platforms. Watcho's OTT aggregation service simplifies content consumption by providing a single subscription for a diverse range of content, improving the viewing experience across devices. Watcho is an all-encompassing entertainment platform with original shows, live TV, and on-demand content available anytime, anywhere, on any device. Dish TV is committed to delivering an exceptional entertainment experience, introducing features like 'Voice Search' to enhance convenience and set new industry standards for ease of use. The Company launched the innovative 'Own Your Customer' campaign, a groundbreaking move in media distribution and a significant shift in the cable TV industry. Concurrently, Dish TV will benefit from acquiring new customers and lowering service-related costs. This collaborative effort pledges to foster transformation across the industry and deliver unparalleled value and services to consumers.

During the year, the Company has taken various initiatives relating to modern trade, HR policies, employee engagement programs and cost optimization across expense heads, to remain competitive and relevant for future business growth.

During fiscal year 2023-24, the Company faced a decline in subscription revenues due to changing viewing patterns, inflationary pressures, and conservative spending habits. Dish TV's operational revenue decreased to ₹ 18,565 million in FY24 from ₹ 22,619 million in FY23. EBITDA also reduced to ₹ 7,537 million in FY24 from ₹ 9,134 million in FY23. Finance costs pertaining to borrowings has declined by 97.42% to ₹ 4.7 million in FY24 from ₹ 181.90 million in FY23. The Company has recorded profit before exceptional items of ₹ 340 million in FY24 and losses before exceptional items of ₹ 1,805 million in FY23. The annual net loss has increased to ₹ 19,666 million from ₹ 16,835 million due to adjustment of deferred tax assets as per IND AS 12.

The Company achieved a debt zero status after it paid off the last tranche of the outstanding debt of ₹ 725 million in July 2023 to lending banks. Dish TV is enhancing its efficiency by reducing capital expenditure and customer acquisition costs. In the beginning of FY25, the company introduced the Dish TV Smart+ initiative, which bundles OTT services with linear TV subscriptions at no extra charge, aiming to boost customer loyalty. Dish TV Smart+ allows both new and existing DTH customers of Dish TV to access OTT apps across various devices without additional fees.

# Dish TV India Ltd

## **DIRECT TO HOME ('DTH') LICENSE**

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

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

### **DTH License Fee**

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

Further, the Company filed a Writ Petition before the Hon'ble High Court of Jammu and Kashmir (now Hon'ble High Court of Union Territory of Jammu and Kashmir and Ladakh) at Jammu challenging *inter-alia* the quantum / applicability of License Fee and imposition of interest on the outstanding license fees. In the said petition, *vide* order dated October 13, 2015, the Hon'ble High Court had allowed the interim prayer of the Company, which order continues to be in force. Similar Writs are also pending before the Hon'ble Supreme Court of India.

Subsequently, the MIB, *vide* its communication dated December 24, 2020, had raised a claim on the Company to pay the license fee for the period from the date of issuance of DTH License till FY 2018-19. However, the MIB in its said letter, also mentioned that the amount is further subject to verification and audit and the outcome of various court cases pending before the Hon'ble TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India, in the matter of DTH License fee. Company has suitably replied to the said Notice *vide* its reply dated January 06, 2021.

Similar notices were also issued by MIB *vide* its communications dated October 26, 2022, and March 31, 2023. Under the communication dated March 22, 2024, an amount of ₹ 6,161.22 Crore was claimed by the MIB for the period from the date of issuance of DTH License till FY 2022-23 (including interest thereon as on February 29, 2024). The communication has been adequately replied by the Company stating that the said issue in relation to the License fee is pending adjudication before the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The DTH License fee matter has already been through several rounds of litigation, the final outcomes of which are yet to be argued and concluded.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

As on March 31, 2024, your Company has 1 (One) Wholly Owned Subsidiary *viz.* Dish Infra Services Private Limited and 1 (One) Subsidiary Company *viz.* C&S Medianet Private Limited. There has been no change in the nature of business of the subsidiaries.

### **Subsidiaries:**

#### **I. Dish Infra Services Private Limited**

Dish Infra Services Private Limited, the Wholly Owned Subsidiary of Dish TV India Limited, is *inter-alia* engaged into provision of services pertaining to infra support services to the subscribers for facilitating the DTH services including the

instruments which are required for receiving DTH signals such as set top boxes (STB), dish antenna, Low Noise Boxes (LNB) and other customer related services including call centre services and repairs.

In compliance with the provision(s) of Regulation 24 of the Listing Regulations, as on the date of this report, Ms. Garima Bharadwaj acts as an Independent Director on the Board of Dish Infra Services Private Limited (being an a material unlisted subsidiary).

## II. C&S Medianet Private Limited

Your Company holds 51% stake in C&S Medianet Private Limited thereby making it a subsidiary of the Dish TV India Limited. While C&S Medianet Private Limited was primarily established as a knowledge center to assist the distribution industry in areas such as packaging, content acquisition, and regulatory interaction, it is currently not engaged in any active commercial operations.

Besides the above, there are no other subsidiaries, joint ventures, or associates of the Company as on March 31, 2024, and as on the date of this report.

The Board at its meeting held on July 24, 2024, considered and approved incorporation / establishing of a Wholly Owned Subsidiary of the Company in India with such name as may be approved by the concerned approving authority, *inter-alia* to undertake the business of distribution of products and services through a robust digital platform and also provide ancillary services. The Company is in the process of incorporating the said Wholly Owned Subsidiary of the Company.

### Audited Accounts of Subsidiary Companies:

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards and Listing Regulations. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Act in the prescribed form AOC-1 is appended to this Board Report.

In accordance with Section 136 of the Act, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of the subsidiaries are available on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com). Your Company has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2024, the Company has only one Material Subsidiary viz. Dish Infra Services Private Limited. The Policy for determining Material Subsidiaries is available on the Company's website viz. [www.dishd2h.com](http://www.dishd2h.com).

In accordance with Section 136 of the Act, the Annual Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and Annual Audited Accounts of the Subsidiaries are available on the investor section on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com).

## 4. CAPITAL STRUCTURE

During the year under review, there was no change in the Share Capital of the Company. Accordingly, as of March 31, 2024, the Capital Structure of the Company stand as follows:

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

# Dish TV India Ltd

- The Issued Equity Share Capital of the Company comprises of ₹ 1,923,785,637 (One Hundred Ninety Two Crores Thirty Seven Lakhs Eighty Five Thousand Six Hundred and Thirty Seven) equity shares comprising of ₹ 1,923,785,637 fully paid up equity shares of ₹ 1/- (Rupee one) each.
- The Paid-up Equity Share Capital of the Company is ₹ 1,841,256,154/- (Rupees One Hundred Eighty Four Crore Twelve Lakh Fifty Six Thousand One Hundred and Fifty Four) comprising of ₹ 1,841,256,154 fully paid up equity shares of ₹ 1/- (Rupee one) each.

## 5. FUND RAISING

The Board at its meeting held on July 24, 2024, considered and granted its In-Principal approval to explore and initiate the process of raising of funds through permissible means under applicable laws including but not limited to, by way of, issue of equity shares/ convertible bonds/ debentures/ warrants/ preference shares/ foreign currency convertible bond (FCCB) / any other equity linked securities and/ or any other securities including through preferential issue on a private placement basis, qualified institutional placement or any other methods or combinations thereof, listed or unlisted, for an amount not exceeding ₹ 1,000 crores, in one or more tranches, subject to such approvals as may be required. The Board has also approved the conducting of Postal Ballot process for seeking approval of the Shareholders for raising of funds as mentioned above. Postal Ballot process through E-voting commenced on Thursday, August 1, 2024 at 9:00 A.M. (IST) and will ends on Friday, August 30, 2024, till 5:00 P.M. (IST). In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolution shall be deemed to have been passed on the last date specified by the Company for E-Voting i.e. Friday, the 30<sup>th</sup> day of August 2024.

### Listing of Company's Securities

Your Company's fully paid-up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both Stock Exchanges have nationwide trading terminals and hence facilitate the shareholders/ investors of the Company in trading the shares. The Company has paid the annual listing fee for the financial year 2024-25 to the said Stock Exchanges.

Further, consequent to amalgamation of Videocon D2h Limited into and with the Company, your Company had issued new Global Depository Receipts (the 'GDRs') to the holders of American Depository Shares ('ADSs') of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange have also been paid.

### Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up equity shares of the Company in Dematerialized form. The Annual Custody fees for the financial year 2024-25 have been paid to both the Depositories.

## 6. EMPLOYEE STOCK OPTION SCHEME

Your Company had an Employees Stock Option Scheme ('ESOP – 2007') to motivate, incentivize and reward employees. With a view to launch a new ESOP Scheme, the Nomination and Remuneration Committee ('NRC') at its meeting held on August 17, 2017, decided not to make any fresh grant of options under ESOP – 2007 of the Company, and withdrew the Scheme by cancelling the stock options which were yet to be granted under the scheme.

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



November 30, 2018, *vide* Postal Ballot Notice dated October 25, 2018. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, your Board had authorized the NRC to administer and implement the Company's Employees Stock Option Scheme including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme.

Applicable disclosures relating to Employees Stock Options as at March 31, 2024, in terms of extant regulations, are annexed to this report and are also available on the website of the Company *viz.* www.dishd2h.com. The ESOP Schemes of the Company is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

## **7. GLOBAL DEPOSITORY RECEIPT**

In terms of the Scheme of Arrangement amongst Videocon D2h Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme'), the ADS holders of Videocon D2h Limited were issued Global Depository Receipts (the 'GDRs') of Company. The effective date of issuance of GDRs was April 12, 2018, and the same were listed on the Professional Securities Market of the London Stock Exchange on April 13, 2018.

In terms of the said Scheme, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs to the holders of ADSs of Videocon D2h Limited (*each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.073317 new GDRs for every one Videocon D2h Limited ADS*). The underlying equity shares against each of the GDR's were issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas.

Out of the total 277,095,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) GDRs issued by the Company upon completion of merger, the Investors have cancelled 249,189,800 (Twenty Four Crore Ninety One Lakh Eighty Nine Thousand Eight Hundred) GDRs till the end of the Financial Year under review, in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2024, the outstanding GDRs of the Company are 27,905,815 (Two crore Seventy Nine Lakh Five Thousand Eight Hundred and Fifteen) GDR.

## **8. REGISTERED OFFICE**

The Registered Office of the Company is presently situated at 'Office No. 803, 8<sup>th</sup> Floor, DLH Park, S.V. Road, Goregaon (west), Mumbai - 400 062, Maharashtra'.

## **9. REGISTRAR & SHARE TRANSFER AGENT**

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

## **10. CORPORATE GOVERNANCE AND POLICIES**

The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. In order to maximize shareholder value on a sustained basis, your Company constantly assesses and benchmarks itself with well-established Corporate Governance practices. In terms of the requirement of Regulation 34 read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by Jayant Gupta and Associates, Practising Company

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Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility and Sustainability Report ('BRSR') as per Listing Regulations are presented in separate sections forming part of this Annual Report.

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

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

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

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

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

## 11. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Your Company's board comprises of Directors representing a blend of professionalism, knowledge and experience which ensures that the Board independently performs its governance and management functions.

As on March 31, 2024, your Board comprised of Two (2) Directors (including one Independent Women Director). Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting ('MIB'), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors and / or Chief Executive Officer.

During the year and subsequent to the closure of financial year, the following changes occurred in the Board of Directors of the Company:

1. Ms. Zohra Chatterji resigned as an Independent Director, from the close of business hours of June 2, 2023.
2. The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to the shareholder's approval.
3. The Board at its Meeting held on September 21, 2023, approved the appointment of Ms. Aanchal David, as Independent Woman Director, for the period from September 26, 2023, to September 25, 2028, subject to the shareholder's approval.
4. Basis on the votes cast by the shareholders at the 35<sup>th</sup> Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Further, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term.
5. The Board at its Meeting held on September 29, 2023, approved the appointment of Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non-Executive Non-Independent Directors, with effect from September 29, 2023, subject to the shareholder's approval.
6. The Board at its Meeting held on October 21, 2023, approved the re-appointment of Mr. Shankar Aggarwal, as Independent Director, for the period from October 25, 2023, to October 24, 2028, subject to the shareholder's approval.
7. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on December 18, 2023, approved the appointment of Mr. Ravi Bhushan Puri as the Whole Time Director (Additional) of the Company for the period from December 22, 2023, to September 30, 2024, and appointment of Mr. Sunil Khanna as Independent Director, for the period from December 22, 2023 to December 21, 2028, both appointments being subject to the shareholder's approval.
8. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Mr. Aanchal David vacated the office of Independent Directors, and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors.
9. The Board at its Meeting held on January 22, 2024, approved the appointment of Ms. Sonal Bankim Parekh, as Independent Director, for the period from January 22, 2024, to January 21, 2029, subject to the shareholder's approval.
10. The Board at its Meeting held on March 15, 2024, approved the appointment of Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director (Additional) of the Company, for the period from March 15, 2024, to March 14, 2027 and appointment of Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024 to March 20, 2029, both appointments being subject to the shareholder's approval.
11. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.
12. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024, to April 29, 2029, subject to the shareholder's approval.
13. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
14. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024, to May 19, 2029, subject to the shareholder's approval.
15. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both appointments being subject to the shareholder's approval.

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16. Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal, vacated the office of Independent Directors. Further, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director was approved by the shareholders with requisite majority.

During the year and Subsequent to the closure of financial year, the following were the changes in the Key Managerial Personnels of the Company:

1. Mr. Anil Kumar Dua, Chief Executive Officer of the Company, *vide* his letter dated May 23, 2023, tendered his resignation from the position of Chief Executive Officer of the Company with effect from the close of business hours of August 22, 2023.
2. Upon receipt of approval of MIB dated August 3, 2023, the Board appointed Mr. Manoj Dobhal, as Chief Executive Officer of the Company, in the category of Key Managerial Personnel, with effect from August 23, 2023.

As on the date of the report, your Board comprised of 3 (Three) Directors including 2 (Two) Independent Directors (*including one Independent Woman Director*) and 1 (one) Executive Director.

Jayant Gupta and Associates, Practising Company Secretary, has issued a certificate, pursuant to Regulation 34(3) read with Schedule V para C clause 10(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company as on March 31, 2024, were debarred or disqualified from or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is attached and forms an integral part of this Annual Report.

In accordance with the provisions of Section 152(6) of the Act, Mr. Manoj Dobhal (DIN-10536036), retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

Further, the members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Azeezuddin Mohammad and Ms. Garima Bharadwaj as Non- Executive Independent Directors of the Company. Your Board recommends their appointment.

The detailed profile of the Directors are provided in this report and as an annexure to the Notice calling the Annual General Meeting.

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

As on March 31, 2024 and as on date of this report, Mr. Manoj Dobhal, Chief Executive Officer and Whole Time Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, were / are the Key Managerial Personnels of the Company, which is in compliance with the requirements of Section 2 (51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Chairman**

In absence of a regular Chairman of the Board, the Board at its respective meeting appoints a Board member as the Chairman / Chairperson, for the said meeting.

## **Board Diversity**

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes

at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out its approach to diversity. The Company recognizes and embraces the importance of a diverse Board in its success.

### **Board Meetings**

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

The Board met 19 (Nineteen) times during the FY 2023-24, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any 2 (two) meetings was within the period prescribed by the Act and Listing Regulations.

### **Declaration by Directors/Independent Directors**

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

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

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

### **Separate Meeting of the Independent Directors**

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, during the FY 2023-24, separate meetings of the Independent Directors of the Company were held on March 15, 2024, without the attendance of members of the Management. The Independent Directors reviewed the performance of Directors and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

### **Board Evaluation**

In line with the Corporate Governance Guidelines of your Company and in accordance with the criteria laid down by the Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees and the Individual Directors was carried out during the Financial Year 2023-24. The Board evaluation framework has been designed

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in compliance with the requirements specified under the Act, the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The evaluation process was carried out based on an assessment sheet structured in line with the guidance note issued by ICSI, and SEBI, in this regard.

The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Directors along with the performance of the Board/Board Committees based on criteria recommended by the NRC, which were *inter-alia* based on the 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution *etc.* The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Report.

The Board of Directors has evaluated the Independent Director appointed during the financial year 2023-24 and have opined that they are satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Director of the Company appointed by the Board.

## **Policy on Directors' appointment and remuneration**

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

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

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

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

## **Familiarisation Programme for Independent Directors**

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry, Strategy session, key changes in regulatory framework and industry updates. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions, and duties, responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business.

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

The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable

them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

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

### **Committees of the Board**

In compliance with the requirements of the Act, Listing Regulations and smooth functioning of the Company, your Board constituted various Committees which includes Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Corporate Management Committee and Disciplinary Committee.

As on March 21, 2024, the Audit Committee comprised of Mrs. Sonal Bankim Parekh (Independent Director) as chairperson, Mr. Sunil Khanna (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Audit Committee is not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on April 30, 2024, with Mr. Mukesh Chand (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Ritu Kaura (Independent Director) as members of the Committee. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Audit Committee with effect from May 20, 2024. Accordingly, as on May 20, 2024, the Audit Committee comprised of Mr. Mukesh Chand (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Mr. Manish Khandelwal (Independent Director) as members of the Committee.

Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of Audit Committee is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on July 4, 2024, with Mr. Azeezuddin Mohammad (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Garima Bharadwaj (Independent Director) as members of the Committee, which composition continues as on date and is in line with the applicable provisions.

During the year under review, the Board re-constituted the Audit Committee at three occasions, all on account of change in the Board members.

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

### **Vigil Mechanism/Whistle Blower Policy**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Vigil Mechanism/Whistle Blower policy which provides a robust framework for dealing with genuine concerns & grievances. The policy provides access to Directors/ Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the

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code of conduct. The policy safeguards whistle blowers from reprisals or victimization, in line with the Regulations. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access to the Audit Committee of the Board. The said policy is accessible on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com).

## **Directors and Officers (D&O) Liability Insurance**

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

## **Cost Records**

Your Company is required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act read with applicable notifications thereto. Your board at its meeting held on May 12, 2023, had re-appointed Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records for the financial year 2023-24 pursuant to Section 148 of the Companies Act, 2013. The Company has been making and maintaining the Cost Accounts and Records, including for the Financial Year 2023-24, as required under applicable provisions. The Cost Auditors have issued their unqualified report for the Financial Year 2023-24, which has been taken on record by the Audit Committee / Board of the Company at its meeting held on August 13, 2024.

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor for financial year 2023-24 is required to be ratified by the members, the Board upon the recommendation of the Audit Committee, recommends the same for confirmation and ratification by members at the ensuing AGM.

## **12. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with the requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee. As on March 21, 2024, CSR Committee comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Corporate Social Responsibility Committee was not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company and Board committees with effect from May 13, 2024. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the CSR Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of CSR Committee is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee, which composition continues as on date and is in line with the applicable provisions.



The CSR Committee has formulated and recommended to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Act and rules made thereto, which policy has been duly approved by the Board. During the period under review, there was no meeting of CSR committee held, as the Company was not required to spend on CSR activities during the Financial Year 2023-24 and there were no Ongoing CSR projects of the Company.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended to this Board Report.

### 13. AUDITORS

#### Statutory Auditors

At the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting of the Company held on September 25, 2023, upon the recommendation of the Audit Committee and the Board, S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N / N500045), were appointed as the Statutory Auditors of the Company for a First term of Five (5) years *i.e.* to hold office from the conclusion of the 35<sup>th</sup> (Thirty Fifth) Annual General Meeting till the conclusion of the 40<sup>th</sup> (Fortieth) Annual General Meeting of the Company to be held in the calendar year 2028.

There are no qualifications, reservations or adverse remarks made by S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2024.

#### Secretarial Auditor

During the year, the Board had re-appointed Mr. Jayant Gupta, Practising Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of Jayant Gupta & Associates, Practising Company Secretary as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2023-24 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder. Copy of the Secretarial Audit report (MR-3) of the Company for the Financial Year 2023-24 is annexed to this report.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, had appointed Ms. Anjali Yadav, Practising Company Secretary, (holding ICSI Certificate of Practice No. 7257), proprietor of Anjali Yadav & Associates, Company Secretaries, as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2023-24. The said Audit has been conducted in accordance with Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder and in compliance to Regulation 24A of the Listing Regulations. Copy of the Secretarial Audit report (MR-3) of Dish Infra Services Private Limited for the Financial Year 2023-24 is annexed to this report.

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

The reports of Statutory Auditor and Secretarial Auditor forms part of this Annual report.

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

1. *During the Audit period, the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation*

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17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company, resignation of Directors and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.

2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Companies Act, 2013 was not complied with during the period December 23, 2023 till January 21, 2024 due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.
3. There were only two directors on the Board from June 3, 2023 till June 25, 2023; again from September 26, 2023 to September 28, 2023, from December 23, 2023 to January 21, 2024, and again from March 22, 2024 till the end of the year under review, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions pertaining to induction of new Directors on the Board, in terms of Section 174(2) of the Companies Act, 2013.
4. The Board Meetings held on June 26, 2023, September 29, 2023 and January 22, 2024, were attended by only two directors each, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meetings held during the said dates, the Directors only took decisions pertaining to induction of new Directors on the Board.
5. For the period from June 3, 2023 till September 28, 2023, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and consisted of only two members; and again from December 23, 2023 till the end of the year under review, the committee had no members, instead of minimum three members required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
6. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively and these were approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 25, 2023. While the Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions, however, it has not yet filed the adopted financial

*statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, due to some technical glitch in the MCA portal causing excessive additional fees being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and awaits resolution.*

8. *The Company had made a contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in respect of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited. In response to the compounding application filed by the Company with the Reserve Bank of India in this regard, the Company, vide Reserve Bank of India's Compounding Order dated July 27, 2023, was directed to deposit Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) for compounding of the above contravention, which was duly paid by the Company on August 9, 2023.*

### **Response**

The non-compliance in respect of composition of the Board of Directors or Board Committees or non-compliance in respect of quorum requirements, primarily arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time and resignation of Director. In addition, the Company was also bound by the Uplinking Guidelines issued by the Ministry of Information and Broadcasting ('MIB') which prescribes for prior approval of the MIB before appointment of any Director on the Board unless the number of Directors on the Board is less than 3 Directors, in which case, the Company has the right to appoint upto 3 Directors and seek subsequent approval of the MIB. The Board/ Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of Directors required on the Board / Committees of the Company and the quorum requirements.

The Board and the management have always made conscious efforts to comply with all the applicable laws and regulations, including Listing Regulations, the Act and the Up-linking Guidelines of MIB. It is stated that the non-compliance of certain provisions of Listing Regulations and the Act, which occurred during the period under review occurred due to circumstances which were beyond the control of the Company. It is also mentioned that the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, imposed penalty on the Company on account of the above referred non-compliances in terms of the SOP's of the exchanges. While the Company has paid the penalty in the prescribed timelines, since the said non-compliances were beyond the control of the Company, Board and the Management, necessary applications were also filed by the Company for waiver of the said penalties with Stock Exchanges. The details of the above referred non-compliances and steps taken by the Company to remedial the same are also mentioned in the Corporate Governance report.

As regard the filing of the adopted Annual Audited Financial Statements and other documents of the Company, with the Registrar of Companies, for the Financial Year 2020-21 and 2021-22, it is stated that the Annual Audited Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively.

In compliance with the applicable regulatory provisions, the Company had filed the annual audited financial statements for the financial year ending March 31, 2021, and March 31, 2022, as being provisional financial statements, with the Registrar of Companies on March 23, 2022, and November 2, 2022, respectively.

The Annual Audited Financial Statements of the Company for the Financial Year 2020-21 and 2021-22 along with reports thereon were again placed for consideration and adoption by the Shareholders at the Annual General Meeting of the Company held on September 25, 2023, wherein the same were duly approved by the Shareholders with requisite majority. In compliance with applicable provisions, the Company proceeded with filing the adopted Annual Audited Financial Statements of the Company for the Financial Year 2020-21 and 2021-22 with the Registrar of Companies however due to some technical glitch in the MCA

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portal, excessive additional fees were being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and has been regularly following up with the Ministry and awaits resolution. The Company shall file the adopted Annual Audited Financial Statements upon resolution of the said technical issue.

With regard to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, it is stated that the Company had incorporated a Joint Venture ('JV') Company in Sri Lanka, in the name and style of 'Dish TV Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012. The Company held 70% of the paid-up share capital of the JV. Owing to adverse market conditions, unfavorable taxation regime, high competition and a very small market size, the operations of JV were not in line with the desired projections and accordingly the operations of JV were suspended. The Board of the Company approved the divestment of the Company's entire equity investment in JV and write off of receivables. Further, in terms of the approval granted by the Reserve Bank of India ('RBI') in this regard, the entire stake of the Company aggregating to Sri Lankan Rupees 700,000/- held in JV, were transferred to Union Network International Pvt Ltd and receivables were written off. Further, for the establishment and running of the business of JV, the Company had granted loans from time to time, aggregating to USD 20,000,000 and since the JV was going through a liquidity crunch during the period 2016-17 to 2020-21 the repayment of said loans along with the interest were delayed due to circumstances beyond the control of the Company and the same was reported to RBI in APRs. Further there was an delay in reporting to RBI, due to oversight, which was inadvertent on the part of the Company. Upon reporting of the same to RBI the Company was advised to approach for compounding of the said non-compliance.

The Company filed the compounding application with RBI relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues and RBI *vide* its order dated July 27, 2023, agreed to compound the contravention upon payment of Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has been acknowledged by RBI *vide* their certificate of payment dated August 17, 2023, and accordingly the issue was compounded.

## **Cost Auditor**

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2023-24. The Cost Auditors have issued their unqualified report for the financial year 2023- 24, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on August 13, 2024.

The Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on May 27, 2024, had approved the re-appointment of Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the Financial Year 2024-25.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2024-25 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

## **Internal Auditor**

Protiviti Advisory India Member LLP were the Internal Auditor of the Company for the FY 2023-24. For each of the financial year, an audit plan is rolled out with the approval of the Audit Committee. The said plan is devised in consultation with the Statutory Auditor. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance

thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Audit observations and corrective actions are periodically presented to the audit committee of the Board.

The Audit Committee at its meeting held on May 27, 2024, recommended to the Board the appointment of S M A M & Co, Chartered Accountants (FRN: 028845C), as the Internal Auditor of the Company for the FY 2024-25. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 27, 2024, has appointed S M A M & Co, as the Internal Auditor of the Company for the FY 2024-25 and also approved the scope and the audit plan.

#### **Reporting of frauds by Auditors**

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

#### **14. DISCLOSURES:**

- i. Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act and the Listing Regulations are contained in Note no. 57 & 58 to the Standalone Financial Statement.
- ii. Transactions with Related Parties:** In terms of the applicable statutory provisions, the related party transactions are placed before the Audit Committee for its approval and statements of all related party transactions are placed before the Audit Committee for its review on a quarterly and yearly basis, specifying the nature, value and terms and conditions of the transactions along with arms-length justification. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. During the year under review, there have been no materially significant related party transactions as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act.
- iii. Disclosure under Section 197(14) of the Act:** During the FY 2023-24, none of the Executive Directors of the Company received any remuneration or commission from its holding or subsidiary company.
- iv. Secretarial Standards:** Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.
- v. Risk Management:** Your Company follows a comprehensive system of Risk Management. It has adopted a policy and procedure for rapid identification, definition of risk mitigation plans and execution. Actions include adjustments in prices, dispatch plan, inventory build-up, and active participation in regulatory mechanisms. Many of these risks can be foreseen through systematic tracking. Your Company has also defined operational processes to ensure that risks are identified and the operating management are responsible for identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified and managed by senior management team. The Risks and their mitigation plans are updated and reviewed periodically by the Audit Committee and integrated in the Business plan for each year. The details of Constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board there are no risks that may threaten the existence of the Company.
- vi. Internal Financial Controls and their adequacy:** Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded & protected against any loss, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records, timely preparation of reliable financial information and that all transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee

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and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The Audit Committee evaluates the internal financial control system periodically and deals with accounting matters, financial reporting and periodically reviews the Risk Management Process.

- vii. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Act.
- viii. **Transfer to Investor Education and Protection Fund:** During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.
- ix. **Unclaimed Dividend/Shares:** As on March 31, 2024, 58,447 (Fifty Eight thousand Four hundred and Forty Seven) Unclaimed Equity Shares of the Company are lying in the Demat Account of the Company. Necessary steps were taken in Compliance with the Listing Regulations, for sending the necessary reminders to the claimant of the said shares, at the address available in the data base of the Depository/Company.

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

- x. **Transfer to General Reserve:** During the FY under review, no amount has been transferred to the General Reserve of the Company.
- xi. **Extract of Annual Return:** The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company at <https://www.dishd2h.com/>.
- xii. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. During the year under review, no complaint was received by the Company.

#### xiii. **Regulatory Orders:**

During the FY 2023-24, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited. The Reserve Bank of India vide its order dated July 27, 2023, agreed to compound the contravention upon payment of ₹ 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI vide their certificate of payment dated August 17, 2023, and accordingly the issue was compounded.

There has been no significant or material orders which were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

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

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

### **Conservation of Energy:**

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

### **Technology Absorption:**

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

### **Foreign Exchange Earnings and Outgo:**

During the year under review, your Company had foreign exchange earnings of ₹ 273 Lakhs and outgo of ₹ 1,358 Lakhs.

## **16. CREDIT RATINGS**

Acuité Rating and Research, a Credit rating agency vide its communication dated January 4, 2023, had assigned & withdrawn ACUITE BB- for long term bank facilities of the Company. Acuité had downgraded & withdrawn the rating considering the decline in business performance, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

The Company has successfully repaid its entire working capital facility, ensuring that there are no outstanding amounts under this facility. Recognizing this significant financial milestone, CARE (Credit Analysis and Research Limited), a prominent credit rating agency, *vide* its communication dated December 7, 2023, has officially withdrawn the rating for the Company's short-term loans of the Company.

## **17. HUMAN RESOURCE MANAGEMENT**

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

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

Dish TV values its talent pool and works hard to retain its best talent by providing ample opportunities to grow. The Company focuses on providing opportunity for the development and enhancing the skill sets of its employees at all levels of the business. Several workshops have been conducted for employees across the country, so they understand and exhibit the values of the Company in their work and behavior. Continuous training program for upgradation of skill and behavioural maturity has been imparted which helped in keeping the optimization and moral of the Organisation at a higher level. Town hall sessions were conducted for better interactivity, understanding issues faced by the employees and providing solutions.

Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have contributed to the business operations of the Company.

### **Particulars of Employees**

As on March 31, 2024, the total numbers of permanent employees on the records of the Company were 341. The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial

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Personnel] Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2023-24, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
- b) In the preparation of these Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the losses of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) Requisite internal financial controls are laid down and that such financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## **19. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

## **20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, IF ANY**

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

## **21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THEREOF:**

There has been neither any delay / default in repayment obligation towards financial institutions nor the Company has entered into any One-time settlement with any financial institution, during the year under review.

## **22. INDUSTRIAL OPERATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain competitive and relevant in the industry. The Company also has taken various steps not only to improve the productivity across the organization but also has ventured into new and innovative products.



### 23. CAUTIONARY STATEMENT

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

### 24. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

**Manoj Dobhal**

Executive Director

DIN: 10536036

**Garima Bharadwaj**

Independent Director

DIN: 10632970

Place: Noida

Date: August 13, 2024

## ANNEXURE TO BOARD'S REPORT

### Form AOC-1

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

#### Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2024

##### Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited	C&S Medianet Private Limited
Date since when subsidiary was acquired	March 24, 2014	November 1, 2018
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31, 2024	March 31, 2024
Reporting currency and Exchange rate as on March 31, 2023, in case of Foreign Subsidiaries	NA	NA
Share Capital	311,801	1
Reserves & surplus	(451,690)	(13.32)
Total Assets	216,604	64.55
Total Liabilities	216,604	64.55
Investments	NIL	NIL
Turnover	113,344	-
Profit before taxation and Exceptional Items	8,689	(1.31)
Exceptional Items	40,269	-
Profit before taxation	(31,580)	(1.31)
Provision for taxation	60,503	-
Profit after taxation	(92,083)	(1.31)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	100%	51%

##### Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2024, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure.

For and on behalf of the Board

##### Mukesh Chand

Independent Director  
DIN: 10592445

##### Manoj Dobhal

Executive Director and Chief Executive Officer  
DIN: 10536036

##### Rajeev K. Dalmia

Chief Financial Officer

##### Ranjit Singh

Company Secretary  
Membership No: A15442

**Place:** Noida

**Dated:** May 27, 2024

# ANNEXURE TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

### 2. Composition of CSR Committee: as on March 31, 2024, the CSR Committee of the Board of Directors comprises of the following Directors:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
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NIL

#### Note:

- As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2023-24.
- As on March 21, 2024, Corporate Social Responsibility Committee comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Corporate Social Responsibility Committee is not in line with applicable provisions as on March 31, 2024.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Corporate Social Responsibility Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of Corporate Social Responsibility Committee is not in line with applicable provisions as on June 15, 2024.
- Upon appointment of Directors on the Board of the Company, the Corporate Social Responsibility Committee was re-constituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on the date of this report, the composition of the Corporate Social Responsibility Committee is in line with the applicable provisions.

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

**Composition of CSR committee:** <https://www.dishd2h.com/media/1722/composition-of-the-board-and-board-committees-22.pdf>

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

**CSR projects:** The Company does not have any CSR projects.

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

As per the applicable provisions of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during FY 2023-24 and accordingly no CSR projects were undertaken by the Company. Hence your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.

**5. (a) Average net profit of the Company as per Section 135(5):** The average net loss before tax for the last 3 years is ₹ 1,702.16 crore based on the computation as per Section 135 of the Companies Act, 2013.

**(b) Two percent of average net profit of the Company as per section 135(5):** NIL

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

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

**(e) Total CSR obligation for the financial year (5b+5c-5d):** NIL

**6. (a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** Not Applicable

**(b) Amount spent in administrative overheads:** Not Applicable

**(c) Amount Spent on Impact Assessment, if applicable:** Not Applicable

**(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL

**(e) CSR amount spent or unspent for the financial year:** In terms of applicable regulatory provisions of Companies Act, 2013, on account of absence of average Net Profits for last three financial years, the Company was not required to undertake any CSR spend.

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

**(f) Excess amount for set off, if any:**

S.No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of transfer		
1	2022-23	NIL	NIL	NIL	NIL	NA	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NIL

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No**

Furnish the details relating to such asset(s) so created or acquired through corporate social responsibility amount spent on Financial Year: Not Applicable

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

For and on behalf of the Board

**Garima Bharadwaj**  
Independent Director  
(Chairman-CSR Committee)  
DIN: 10632970

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Place:** Noida

**Dated:** August 13, 2024

## ANNEXURE TO BOARD'S REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members**  
**Dish TV India Limited**  
**Office No. 803, 8<sup>th</sup> Floor, DLH Park,**  
**S. V Road, Goregaon (West),**  
**Mumbai – 400062, Maharashtra**

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2024 according to the provisions of:
  - i. The Companies Act, 2013 ("the Act") and the Rules made thereunder including any re-enactment thereof;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit period*);

- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable to the Company during the Audit period*);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit period*);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit period*); and
- i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit period*).

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

- (a) The Cable Television Networks (Regulation) Act, 1995 and the Rules made thereunder;
- (b) The Telecom Regulatory Authority of India Act, 1997 and applicable regulations/ tariff orders thereunder;
- (c) Guidelines for Up-linking and Downlinking of Satellite Television Channels in India, 2022;
- (d) Terms and conditions of the DTH license issued by the Ministry in Information and Broadcasting;
- (e) Terms and conditions of the license issued by Wireless Planning and Coordination Wing (WPC), Department of Telecommunications, Ministry of Communications.

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

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

1. the number of Directors on the Board were less than the minimum number of directors required on the Board as per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). As per the SEBI LODR, the Board of Directors of the Listed Entity shall be comprised of not less than six directors. Accordingly, the composition of the Board of Directors was not as per Regulation 17 of SEBI LODR throughout the audit period. The composition of the Board was not being complied with due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company, resignation of Directors and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.
2. The requirement of having minimum two Independent directors on the Board at all times, as per Section 149 of the Companies Act, 2013 was not complied with during the period December 23, 2023 till January 21, 2024 due to non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines.
3. There were only two directors on the Board from June 3, 2023 till June 25, 2023; again from September 26, 2023 to September 28, 2023, from December 23, 2023 to January 21, 2024, and again from March 22, 2024 till the end of the year under review, which is not in compliance with Section 149(1)(a) of the Companies Act, 2013. The said section required that

# Dish TV India Ltd

every Public company shall have a Board of Directors consisting of minimum number of three directors. However, at the Board meetings held during the said periods, the Directors only took decisions pertaining to induction of new Directors on the Board, in terms of Section 174(2) of the Companies Act, 2013.

4. The Board Meetings held on June 26, 2023, September 29, 2023 and January 22, 2024, were attended by only two directors each, which was in default of Regulation 17(2A) of the SEBI LODR. As per the said regulation, the quorum for every meeting of the board of directors of top 2000 listed entities with effect from April 1, 2020 is one-third of its total strength or three directors, whichever is higher, including at least one independent director. However, pursuant to section 174(2) of the Companies Act, 2013, at the Board meetings held during the said dates, the Directors only took decisions pertaining to induction of new Directors on the Board.
5. For the period from June 3, 2023 till September 28, 2023, the Nomination and Remuneration Committee of the Board of Directors was not duly constituted and consisted of only two members; and again from December 23, 2023 till the end of the year under review, the committee had no members, instead of minimum three members required under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR. The functions of the Committee were discharged by the Board during this period.
6. Consequent to the reduction of strength in total number of Board Members below the minimum required under Section 149 of the Act and / or Regulation 17 of SEBI LODR, the composition of the committees as required to be maintained under Regulations 18 to 21 of the SEBI LODR were not as per the respective regulations from time to time, till new directors were inducted on the Board and the Committees were reconstituted. However, the functions of all the Board committees mandated in Companies Act and / or SEBI LODR, except for the Nomination and Remuneration committee of the Company, were duly discharged at the meetings of the respective Board committees upon their reconstitution. The functions of the Nomination and Remuneration were discharged by the Board whenever the total strength of the committee members went below the statutory minimum or appropriately constituted committee was not in place.
7. The Financial Statements for the Financial Years 2020-21 and 2021-22, the Auditors Reports, Board Reports and their annexures thereon were not adopted by the shareholders of the Company at the AGMs (including adjournments thereof) held on December 30, 2021, September 26, 2022 and December 29, 2022 respectively and these were approved by the shareholders of the Company at the Annual General Meeting of the Company held on September 25, 2023. While the Company has filed the provisional financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, in compliance with applicable provisions, however, it has not yet filed the adopted financial statements and other documents with the Registrar of Companies for the years 2020-21 and 2021-22, due to some technical glitch in the MCA portal causing excessive additional fees being levied at the time of filing. The Company has raised a complaint / ticket for this with the Ministry of Corporate Affairs and awaits resolution.
8. The Company had made a contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in respect of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited. In response to the compounding application filed by the Company with the Reserve Bank of India in this regard, the Company, vide Reserve Bank of India's Compounding Order dated July 27, 2023, was directed to deposit Rs. 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) for compounding of the above contravention, which was duly paid by the Company on August 9, 2023.

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

#### IV. I further report that:

- a) At the end of the review period, the Board of Directors of the Company is comprised of only two directors and, subject to



para III (1) to (3) hereinabove, the Board of Directors of the Company is having proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Please also refer to our comments of para III (3) to (6) hereinabove in this regard.
- c) As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board and committees were carried through with unanimous consent and no dissenting views have been recorded as part of the minutes.

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

V. I further report that,

1. during the year 2017-18, the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated July 27, 2017 had approved the amalgamation of Videocon D2H Limited into and with the Company and the Company had issued fully paid up equity Shares of the Company of Re. 1/- (one each), on March 26, 2018, to the eligible equity shareholders of Videocon D2H Limited in exchange. However, out of the total issue of 857,785,642 fully paid equity shares, the Board of the Company allotted 775,256,159 fully paid Equity Shares of Re.1/- each and allotment of 82,529,483 equity shares was kept in abeyance owing to counter claims lodged with the Company. Subsequently, the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated April 26, 2018 and Hon'ble Delhi High Court vide order dated August 2, 2018 directed the Company to keep the allotment of 82,529,483 fully paid Equity Shares of Re.1/- each in abeyance and to maintain a *status quo* in the matter till further orders in this regard. During the audit period under review, no further directions / orders were received for any change in status quo or carrying out the allotment of shares;
2. the Company received on May 15, 2023 and again on June 29, 2023 requisition notices under Section 100, 115 and 169 of the Companies Act, 2013 requiring the Company to hold an Extraordinary General Meeting on the matters mentioned in the said notice. However, the said notice was found deficient and was held as 'not valid' by the Board of Directors of the Company as it did not meet the numerical and procedural requirements as per Section 100 of the Act.

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

For **Jayant Gupta and Associates**

**(Jayant Gupta)**  
**Practicing Company Secretary**  
**FCS: 7288**  
**CP: 9738**  
**PR: 759/2020**  
**UDIN: F007288F000959382**

Place: New Delhi  
 Date : August 13, 2024

# Dish TV India Ltd

## Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2024

To,  
**The Members**  
**Dish TV India Limited**

### Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. The reliance has also been placed on books, records and documents made available through electronic means and in digital format by the Company.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**  
**Practicing Company Secretary**  
**FCS: 7288**  
**CP: 9738**  
**PR: 759/2020**  
**UDIN: F007288F000959382**

Place: New Delhi  
Date: August 13, 2024

# ANNEXURE TO BOARD'S REPORT

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

**To,**  
**The Members,**  
**Dish Infra Services Private Limited**  
1st Floor, B-29 Okhla Phase-I  
Okhla Industrial Area Phase-I  
New Delhi -110020

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder (as amended from time to time)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (as amended from time to time) (Not applicable to the Company during the audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time) (Not applicable to the Company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time) (Not applicable to the Company during the audit period)
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) (Not applicable to the Company during the audit period)
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (Not applicable to the Company during the audit period)

# Dish TV India Ltd

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time) (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time) (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (as amended from time to time) (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time) (Not applicable to the Company during the audit period)
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time) (Not applicable to the Company during the audit period)

We further report that based on the information provided by the Company and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance of provisions of the applicable laws, rules, regulations, guidelines.

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

- (i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

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

## **We, further report that**

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

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

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

## **We, further report that:**

1. During the year under review, following changes took in respect to the composition of Board of Directors of the Company and Key Managerial Personnel of the Company:-

**Details of appointment of KMP's/ Board of Directors during the financial year**

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Mr. Manoj Dobhal	NA	CEO	23/08/2023
2.	Ms. Aanchal David	10226714	Additional Director	30/09/2023
3.	Ms. Sonal Bankim Parekh	10460277	Additional Director	22/01/2024
4.	Mr. Govind Surya Singh	NA	Company Secretary	22/01/2024

**Details of cessation/resignations in Board/KMP's during the financial year**

S.No.	Name of the Director	DIN	Designation	Date of Resignation
1.	Mr. Anil Kumar Dua	NA	CEO	22/08/2023
2.	Dr. (Mrs.) Rashmi Aggarwal	07181938	Independent Director	25/09/2023
3.	Mr. Rahul	NA	Company Secretary	09/10/2023
4.	Ms. Aanchal David	10226714	Additional Independent Director	22/01/2024
5.	Mr. Govind Surya Singh	NA	Company Secretary	21/03/2024

2. During the year under review, the registered office of the Company has been shifted from Essel House, B-10, Lawrence Road, Industrial Area, New Delhi-110035 to 1st Floor, B-29 Okhla Phase-I, Okhla Industrial Area Phase-I, New Delhi -110020 w.e.f. 01<sup>st</sup> May, 2023.

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

**For Anjali Yadav & Associates  
Company Secretaries**

**Anjali Yadav**

**Proprietor**

**FCS No.: 6628**

**C P No.:7257**

**UDIN: F006628F000960306**

**PR Unique Code: S2006DE715800**

**PR Certificate No.: 629/2019**

**Place: New Delhi**

**Date: 13<sup>th</sup> August, 2024**

To,  
**The Members,**  
**Dish Infra Services Private Limited**

1st Floor, B-29 Okhla Phase-I  
Okhla Industrial Area Phase-I  
New Delhi -110020

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anjali Yadav & Associates**  
**Company Secretaries**

**Anjali Yadav**  
**Proprietor**  
**FCS No.: 6628**  
**C P No.:7257**

**UDIN: F006628F000960306**  
**PR Unique Code: S2006DE715800**  
**PR Certificate No.: 629/2019**

**Place: New Delhi**  
**Date: 13<sup>th</sup> August, 2024**

## ANNEXURE TO BOARD'S REPORT

### DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Notes No. 42 and 43 of the Standalone Financial Statements for the Financial Year ended on March 31, 2024.	
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ (6.96) (Please refer note 42 and 43 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024).	
C)	<b>Details Related to ESOS:</b>		
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including:	The Company has two ESOP Schemes namely, ESOP 2007 and ESOP 2018.	
	a) Date of shareholders' approval	August 3, 2007	September 28, 2018 and November 30, 2018 (For the employee(s) of Subsidiary Companies and any future Holding Company)
	b) Total number of options approved under ESOP	42,82,228	1,80,00,000
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (NRC) may also specify certain performance parameters subject to which the options would vest.	Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the option and would be subject to continued employment with the Company. Vesting of options would be subject to passage of time over the vesting schedule and fulfillment of the performance criteria as may be specified by the Compensation Committee i.e. Nomination and Remuneration Committee (NRC).

# Dish TV India Ltd

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		The specific vesting schedule and conditions, if any, subject to which vesting would take place are outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.	However, NRC may also specify certain performance parameters subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest are detailed in writing and provided to the Option Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; the 'market price' shall mean the latest available closing price on a recognized stock exchange on the date immediately prior to the relevant date. In case of the Company, the shares are listed on National Stock Exchange of India Limited and BSE Limited, the 'market price' shall be the closing price on the Stock Exchange having higher trading volume.	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the applicable regulations. Pursuant to the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; the 'market price' shall mean latest available closing price on the Recognized Stock Exchange on the date immediately prior to the date of the meeting of the NRC, in which options are granted. If the shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having the higher trading volume shall be considered as the market price.
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of each Vesting of the respective Stock Options.	Options granted under ESOP 2018 scheme shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary	Primary



S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	g) Variation in terms of options	Pursuant to Shareholders approval dated August 28, 2008, the options granted on August 21, 2007 and April 24, 2008 were re-priced at Rs.37.55 per option. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	None
	(ii) Method used to account for ESOS - Intrinsic or fair value	Fair Value method	Fair Value method
	(iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 43 to the Notes to standalone financial statements for FY 2023-24.	Not Applicable as the Company has accounted for the Stock Option at Fair Value using the Black-Scholes-Merton Model as detailed in Note No. 42 to the Notes to standalone financial statements for FY 2023-24.
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2023	1,30,240	25,27,000
	Number of options granted during FY 2023-24	0	0
	Number of options forfeited / lapsed during FY 2023-24	70,080	12,25,500
	Number of options vested during FY 2023-24	0	58,250
	Number of options exercised during FY 2023-24	0	0
	Number of shares arising as a result of exercise of options FY 2023-24	0	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2023-24	0	0
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
	Number of options outstanding at the end of the year i.e., March 31, 2024	60,160	13,01,500

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S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
	Number of options exercisable at the end of the year i.e., March 31, 2024	60,160	13,01,500
	(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. - Refer table below		

## ESOP -2007

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

## ESOP - 2018

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

<b>(vi) Employee wise details of options granted during the year:</b>	Refer below
<p>(a) Senior Managerial Personnel:</p> <ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> With a view to launch a new ESOP Scheme, the NRC at its meeting held on August 17, 2017, decided not to make any fresh grant of options under Employee Stock Option Scheme (ESOP – 2007) of the Company, and proposed to withdraw the Scheme by canceling the remaining stock options which are yet to be granted under the scheme. Accordingly, no fresh grant of options was made during the year under review under the ESOP-2007 scheme of the Company.</li> <li>• <b>ESOP -2018:</b> During the financial year under review, no stock options were granted under the ESOP - 2018 Scheme of the Company.</li> </ul> <p>(b) Any other employee who received a grant during the year, of options amounting to 5% or more of option granted during that year:</p> <ul style="list-style-type: none"> <li>• <b>ESOP -2007:</b> During the financial year under review, no stock options were granted under the ESOP -2007 Scheme of the Company.</li> <li>• <b>ESOP -2018:</b> During the financial year under review, no stock options were granted under the ESOP -2018 Scheme of the Company. Consequently, no employee was granted stock options, which amounted to 5% or more of the total options granted during the financial year under review.</li> </ul> <p>(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</p>	None
<b>(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>	
(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer below

#### ESOP - 2007

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
21-Aug-07	75.20*	75.20*	68.23%	5	8.45%
24-Apr-08	63.25*	63.25*	-	-	-
28-Aug-08	37.55	37.55	68.23%	5	8.48%
28-May-09	47.65	47.65	73.47%	5	6.36%
27-Oct-09	41.45	41.45	71.72%	5	7.35%
26-Oct-10	57.90	57.90	64.89%	5	7.89%
21-Jan-11	58.95	58.95	63.65%	5	8.01%
20-Jul-11	93.20	93.20	60.68%	5	8.23%
19-Jul-12	68.10	68.10	54.32%	5	8.06%
23-May-13	68.00	68.00	48.94%	5	7.32%
26-Jul-13	57.10	57.10	47.93%	5	8.57%

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Date of Grant	Weighted- average Value of Share price (₹)	Exercise price (₹) price (₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
27-May-14	52.90	52.90	43.76%	5	8.63%
29-Oct-14	55.80	55.80	42.44%	5	8.57%
20-Mar-15	79.35	79.35	47.93%	5	8.57%
26-May-15	84.90	84.90	39.92%	5.01	7.84%
28-Jul-15	117.75	117.75	39.49%	5.01	7.84%
23-May-16	93.90	93.90	39.14%	5.00	7.36%
24-Mar-17	108.15	108.15	38.49%	5.01	6.79%
24-May-17	95.40	95.40	38.42%	5.00	6.80%

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

## ESOP-2018

Date of Grant	Weighted- average Value of Share price (₹)	Exercise price(₹)	Expected volatility	Expected Life (yrs)	Risk-Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4	7.74%
24-May-19	31.20	30.45	47.98%	4	6.91%
Expected Dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.				
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable				
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on National Stock Exchange of India Limited over these years has been considered.				
(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable				

For and on behalf of the Board

Place: Noida

Date: August 13, 2024

**Manoj Dobhal**

Executive Director

DIN: 10536036

**Garima Bharadwaj**

Independent Director

DIN: 10632970

## ANNEXURE TO BOARD'S REPORT

### Particulars of Remuneration of Employees

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

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

#### A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during Financial year 2023-24 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2023-24 <sup>#</sup>	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors</b>		
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal	NA	NA
Mr. Gaurav Gupta	NA	NA
Mr. Sunil Kumar Gupta	NA	NA
Mr. Madan Mohanlal Verma	NA	NA
Mr. Lalit Behari Singhal	NA	NA
Ms. Zohra Chatterji	NA	NA
Ms. Aanchal David	NA	NA
Mr. Rajesh Sahni	NA	NA
Mr. Virender Kumar Tagra	NA	NA
Mr. Sunil Khanna	NA	NA
Ms. Sonal Bankim Parekh	NA	NA
Ms. Ritu Kaura	NA	NA
<b>Executive Directors</b>		
Mr. Veerender Gupta <sup>1</sup>	NA	NA
Mr. Ravi Bhushan Puri <sup>2</sup>	NA	NA
Mr. Manoj Dobhal <sup>3</sup>	NA	NA
<b>Key Managerial Personnel</b>		
Mr. Anil Kumar Dua <sup>4</sup>	NA	NA
Mr. Manoj Dobhal <sup>5</sup>	NA	NA
Mr. Rajeev Kumar Dalmia	10.3%	NA
Mr. Ranjit Singh	14.4%	NA

<sup>1</sup> Appointed as Executive Director with effect from June 26, 2023 and ceased to be Director with effect from September 25, 2023

<sup>2</sup> Appointed as Executive Director with effect from December 22, 2023 and ceased to be Director with effect from March 21, 2024

<sup>3</sup> Appointed as Executive Director with effect from March 15, 2024

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<sup>4</sup> Resigned from the Position of Chief executive officer with effect from August 22, 2023.

<sup>5</sup> Appointed as Chief executive officer with effect from August 23, 2023

<sup>#</sup> The % increase in remuneration refers to the % increase in remuneration from FY 2022-23. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the financial years 22-23 and 23-24.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2023- 24	13.8%
2.	Number of permanent employees on the rolls of the Company	341
3.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There has been 7.03% change made in the salaries of employees other than the managerial personnel in the last financial year. Similarly, there has been 1.7% change made in the salaries of managerial personnel. The remuneration of the managerial personnel is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.
4.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration policy of the Company

## B. Particulars of Employees

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

S. No.	Name	Age	Designation	Remuneration paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
1	Manoj Dobhal	50	Chief Executive Officer	1,25,83,354	MBA	25	11-10-2022	Beximco Communication Ltd.
2	Rajeev Kumar Dalmia	59	Chief Financial Officer	3,34,07,448	B. Com, CA	38	05.01.2007	South Asian Petro Chemical Ltd
3	Veerender Gupta	55	CTO & Business Head - Watcho	2,09,70,785	B. Com, Certificate in Java Programming	32	01.04.2009	Rama Associates Ltd
4	Ranjit Singh	47	Corporate Head - Secretarial, Legal & Regulatory	1,43,42,940	B.Com, L.LB, CS	22	24.12.2004	Parsec Technologies Limited
5	Sukhpreet Singh	52	Corporate Head - Marketing	1,41,23,498	B. Tech, PGDBM	27	03.05.2016	Samsung Electronics India
6	Abhishek Gupta	46	Corporate Head - Information Technology	1,14,35,875	B.E, MBA	23	02.02.2015	Ericsson India Global Services Pvt. Ltd.

S. No.	Name	Age	Designation	Remuneration paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment
7	Sunil Kumar	54	Corporate Head - Product Engineering	90,05,560	B.Sc. & B.E.	29	01.06.2018	Zee Entertainment Enterprises Limited
8	Sugato Banerjee	59	Corporate Head - Business	88,35,100	B. Tech, MBA	33	01.04.2018	Videocon d2h Ltd.
9	Ashutosh Mishra	53	Corporate Head - Human Resources	88,03,324	BE, MBA	30	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd
10	Shruti Kumar	48	Corporate Head - Ad Sales, Vas & Carriage	87,84,088	MBA	24	16.01.2006	Living Media India Ltd.

**2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month. :**

During the year, there was one employee who employed part of the year and received remuneration aggregating ₹ 8.50 lacs per month.

S. No.	Name	Age	Designation	Remuneration paid in FY 2023-24 (INR)	Qualification	Exp (In Yrs)	Date of Joining	Last Employment	Date of Cessation
1	Anil Kumar Dua	58	Chief Executive Officer	3,43,81,179	BE, MBA	35	17.05.2017	OTE Group	22.08.2023

**Notes:**

- All appointments are contractual and terminable by notice on either side.
- Remuneration includes Salary, Allowances, Performance Linked Incentive/ Variable pay, Company's contribution to Provident Fund, Leave Travel Allowance, Leave encashment & other perquisites and benefits as per Income Tax Act, 1961 and in case of employees resigned during the year the remuneration includes terminal benefits, if any.
- Performance Linked Incentive: The Performance Linked Incentive of employees is based on clearly laid out criteria and measures, which are linked to the desired performance and business objectives of the organization. The criteria for variable pay, which is paid out annually, includes both financial and non-financial parameters like revenue, customer satisfaction and other strategic goals as decided from time to time.
- None of the employee of the Company was in receipt of remuneration which in the aggregate is in excess of that drawn by Managing Director and also hold by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

For and on behalf of the Board

**Place:** Noida  
**Date:** August 13, 2024

**Manoj Dobhal**  
Executive Director  
DIN: 10536036

**Garima Bharadwaj**  
Independent Director  
DIN: 10632970

## ANNEXURE TO BOARD'S REPORT

### Extract of Remuneration Policy

#### 1. OBJECTIVE

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

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

#### 2. GUIDING PRINCIPLES

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

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

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

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers.
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency.
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

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

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

#### 2.1. Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites and other allowances.

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

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make



payment of remuneration within the applicable limits prescribed under the Act and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals as provided in the Act.

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

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

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

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

The compensation for the KMP, Senior management and other employees would be guided by the external competitiveness and internal parity through annual benchmarking.

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

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

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

The Nomination and Remuneration Committee / Board, from time to time consider proposals concerning the appointment and remuneration of the KMP and ensure that the proposed remuneration is in line with industry standards in comparable companies. The remuneration of the employees may consist of the following components:

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

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

## **3. AMENDMENTS**

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

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance at Dish TV India Limited ('Company') is strongly founded on its core values viz. collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal. The Company's principles of Corporate Governance are based on transparency, accountability and focus on the sustainable long-term growth of the Company. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. We believe that a Company is a public entity of society and hence, we consider our stakeholders as partners in our journey forward. We are committed to ensure their well-being despite the challenges and economic volatilities, for sustained corporate growth.

Effective corporate governance requires a clear and thorough understanding of the distinct roles of the Board, its Committees and the Senior Management Team. Conducting the operations with ethics and integrity is fundamental to the Company's philosophy and business ambitions. The Company will continue to foster responsible growth, creating long-term value for our stakeholders and business partners. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. We are committed to meeting the aspirations of all our stakeholders.

We strongly believe in ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. The management and the employees of the Company continuously work on their competence and capability levels to meet the expectations with the highest standards of ethics. Your Company is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. The Company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance.

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

Lastly, we will continue to focus our resources, strengths and strategies for creation and safeguarding of stakeholders' wealth and at the same time protect the interests of all our stakeholders as integrity and transparency are key to our corporate governance practices which enables us to ensure that we gain and retain the trust of our stakeholders at all times.

This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility and Sustainability Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

## BOARD OF DIRECTORS

The Board of Directors is the focal point and custodian of corporate governance for the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the Shareholders are being served. Your Company believes that an active and well-informed Board is necessary to ensure high standards of corporate governance. The Company's policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

The Board of Directors is the primary stakeholder influencing the standards of, and practices relating to corporate governance. Your Company's integrated governance framework is based on the principal of fairness, integrity, transparency and accountability which stimulate the roles and responsibilities of the Board of Directors ('the Board') and Senior Management.

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

### a) Composition and Category of Directors

Your Company endeavours to have a diversified Board representing a blend of professionalism, knowledge and experience which ensures that the Board independently perform its governance and management functions.

As on March 31, 2024, the Board comprised of 2 (two) Directors, including 1 (One) Women Director. The Board strength is not as per the requirements of the Companies Act, 2013 ('the Act') and Listing Regulations. The non-compliance in respect of not having the minimum number of directors on the Board arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company and resignation of Director, from time to time. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. In order to ensure compliance with the requirement of minimum number of Directors on the Board, the Board has always taken requisite and timely steps.

During the year and subsequent to closure of the financial year, the following changes took place in the Board of Directors of the Company:

1. Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.
2. The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023 to June 25, 2026, subject to the shareholder's approval.
3. The Board at its Meeting held on September 21, 2023, approved the appointment of Ms. Aanchal David, as Independent Woman Director, for the period from September 26, 2023 to September 25, 2028, subject to the shareholder's approval.
4. Basis on the votes cast by the shareholders at the 35<sup>th</sup> Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Further, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term.
5. The Board at its Meeting held on September 29, 2023, approved the appointment of Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non-Executive Non-Independent Directors, with effect from September 29, 2023, subject to the shareholder's approval.
6. The Board at its Meeting held on October 21, 2023, approved the re-appointment of Mr. Shankar Aggarwal, as Independent Director, for the period from October 25, 2023 to October 24, 2028, subject to the shareholder's approval.

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7. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on December 18, 2023, approved the appointment of Mr. Ravi Bhushan Puri as the Whole Time Director (Additional) of the Company for the period from December 22, 2023 to September 30, 2024, and appointment of Mr. Sunil Khanna as Independent Director, for the period from December 22, 2023 to December 21, 2028, both appointments being subject to the shareholder's approval.
8. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Ms. Aanchal David vacated the office of Independent Directors, and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors.
9. The Board at its Meeting held on January 22, 2024, approved the appointment of Ms. Sonal Bankim Parekh, as Independent Director, for the period from January 22, 2024, to January 21, 2029, subject to the shareholder's approval.
10. The Board at its Meeting held on March 15, 2024, approved the appointment of Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director (Additional) of the Company, for the period from March 15, 2024, to March 14, 2027 and appointment of Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024 to March 20, 2029, both appointments being subject to the shareholder's approval.
11. Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.
12. The Board at its Meeting held on April 30, 2024, approved the appointment of Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024 to April 29, 2029, subject to the shareholder's approval.
13. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024.
14. The Board at its Meeting held on May 20, 2024, approved the appointment of Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024 to May 19, 2029, subject to the shareholder's approval.
15. The Board at its Meeting held on June 10, 2024, approved the appointment of Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024 to June 13, 2029, both appointments being subject to the shareholder's approval. Further, basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand & Mr. Manish Khandelwal vacated the office of Independent Directors. Also, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director was approved by the shareholders with requisite majority.

In view of the above changes, as on the date of the report, your Board comprised of 1 (One) Executive Director and 2 (Two) Independent Directors (including 1 (One) Woman Director).

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

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors (Includes one Woman Director)	2	66.67
Executive Director	1	33.33
<b>Total</b>	<b>3</b>	<b>100</b>

The Chairperson / Chairman, presides over the meetings of the Board and of the Shareholders of the Company. He/she leads the Board and ensures effective communication among the Directors. In absence of a regular Chairperson / Chairman, the Chairperson / Chairman is elected at each meeting among the members present. The Board is responsible for administering all matters relating to corporate governance.

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

The Key Managerial Personnels assume overall responsibility for strategic management of the business and corporate functions and ensuring top management's operating effectiveness. They act as a link between the Board and the management of the Company.

As on March 31, 2024, and as on the date of this report, the Board composition is not in conformity with the extant applicable provisions.

**b) Independent Directors**

As on March 31, 2024, your Board comprised of 1 (One) Independent Director, having standing in her respective field / profession, desired knowledge and skill set, who effectively contributed to the Company's business and policy decisions. The Independent Directors contribute to the strategic direction, operational excellence and corporate governance of the Company. In accordance with the criteria set for selection of the Independent Directors and for determining their independence, the Nomination and Remuneration Committee ('NRC') of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise, declarations and Directorships/ Committee memberships held by these individuals in other companies. The Board considers the NRC's recommendation, wherever applicable, and takes appropriate decisions in the appointment of the Independent Directors. The composition of the NRC during part of the year under review was not in compliance with the applicable regulatory provisions enumerated in the Act and Listing Regulations and accordingly the power of the NRC in respect of appointment of Director is being discharged by the Board. None of the Independent Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in Listing Regulations and are independent of the management.

Further, the Independent Directors of the Company have also confirmed that they are registered with the Independent Directors' Data Bank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors.

During the year under review, Ms. Zohra Chatterji, resigned from the position of Independent Director of the Company, before the expiry of her tenure, from the close of business hours of June 2, 2023, due to personal reasons. Ms. Zohra Chatterji had confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter, copy of which was filed with the stock exchanges. Post the closure of the Financial Year and upto the date of this report, only one Independent Director *viz.* Ms. Ritu Kaura resigned before the expiry of her term. Ms. Ritu Kaura had confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter, copy of which was filed with the stock exchanges.

None of the Independent Directors of the Company is serving as an Independent Director in more than 7 Listed Companies. Further, no Independent Director of the Company holds positions of Whole Time Director / Managing Director in another Listed Company. None of the Independent Directors hold any shares in the Company.

**c) Number of Board Meetings held and attendance of each Director at Board Meeting, last Annual General Meeting (AGM) and number of other Directorship and Committee membership/Chairmanship**

During the Financial Year under review, 19 (Nineteen) meetings of the Board were held on May 12, 2023, May 23, 2023, June 01, 2023, June 02, 2023, June 26, 2023, July 03, 2023, July 19, 2023, July 28, 2023, August 08, 2023, August 31, 2023, September 21,

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2023, September 29, 2023, October 21, 2023, November 09, 2023, November 27, 2023, December 18, 2023, January 22, 2024, February 09, 2024 and March 15, 2024. The intervening period between any two Board Meetings was within the maximum time gap prescribed under the Act and Listing Regulations. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Attendance details of each Director at the Board Meetings held during the Financial Year ended March 31, 2024, last Annual General Meeting and number of other Directorship and Committee membership/Chairmanship are given below:

Name of Director <sup>^^</sup>	Attendance in Financial Year 2023-24		Number of Directorship in other Public Companies <sup>§</sup>	Number of Committee positions held in other Public Companies <sup>§§</sup>	
	Board Meetings (Total 19 Meetings)	35 <sup>th</sup> AGM held on September 25, 2023		Member	Chairman
<b>Executive Director(s)</b>					
Mr. Veerender Gupta (DIN: 00420087)*	6/6	Yes	NA	NA	NA
Mr. Ravi Bhushan Puri (DIN:06686381)**	3/3	NA	NA	NA	NA
Mr. Manoj Dobhal (DIN: 10536036)***	NA	Yes <sup>^</sup>	NA	NA	NA
<b>Independent Director(s)</b>					
Mr. Shankar Aggarwal**** (DIN: 02116442)	16/16	Yes	5	5	2
Dr. (Mrs.) Rashmi Aggarwal* (DIN: 07181938)	11/11	Yes	4	5	2
Ms. Zohra Chatterji***** (DIN: 01382511)	4/4	NA	3	2	0
Ms. Aanchal David**** (DIN: 10226714)	5/5	NA	NA	NA	NA
Mr. Virender Kumar Tagra**** (DIN: 10074357)	5/5	NA	NA	NA	NA
Mr. Rajesh Sahni**** (DIN:10074634)	4/4	NA	NA	NA	NA
Mr. Sunil Khanna** (DIN: 02496813)	3/3	NA	NA	NA	NA
Mrs. Sonal Bankim Parekh** (DIN: 10460277)	3/3	NA	NA	NA	NA
Ms. Ritu Kaura*** (DIN: 10464100)	NA	NA	NA	NA	NA

<sup>§</sup> Directorships in other Companies does not include alternate directorships, directorship in foreign bodies' corporate, private companies and directorship in Dish TV India Limited.

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

*^ Attended as the Chief Executive Officer of the Company.*

*^^ Chairman/Membership of the Directors w.r.t. the Directors vacated during the quarter are taken as on the date of vacation of office of respective Directors.*

*\* The Board at its Meeting held on June 26, 2023 appointed Mr. Veerender Gupta, the Chief Technology Officer, as Whole Time Director of the Company, for the period from June 26, 2023 to June 25, 2026, subject to the shareholder's approval. Basis the votes cast by the shareholders at the 35th Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Further, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term.*

*\*\* The Nomination and Remuneration Committee and the Board at their respective meetings held on December 18, 2023, appointed Mr. Ravi Bhushan Puri as the Whole Time Director of the Company for the period from December 22, 2023 to September 30, 2024, and appointed Mr. Sunil Khanna as Independent Director, for the period from December 22, 2023 to December 21, 2028, both being subject to approval of the Shareholders. Further, the Board at its Meeting held on January 22, 2024, appointed Ms. Sonal Bankim Parekh, as Independent Director, for the period from January 22, 2024 to January 21, 2029, subject to the shareholder's approval. Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.*

*\*\*\* The Board at its Meeting held on March 15, 2024, appointed Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director of the Company, for the period from March 15, 2024, to March 14, 2027 and appointed Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024 to March 20, 2029, both being subject to approval of the Shareholders. Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024. Mr. Dobhal attended the AGM held on September 25, 2023 in his capacity as CEO of the Company.*

*\*\*\*\* The Board at its Meeting held on September 21, 2023, appointed Ms. Aanchal David, as Independent Director, for the period from September 26, 2023 to September 25, 2028, subject to the shareholder's approval. The Board at its Meeting held on October 21, 2023, re-appointed Mr. Shankar Aggarwal, as Independent Director, for the period from October 25, 2023 to October 24, 2028, subject to the shareholder's approval. Again, the Board at its Meeting held on September 29, 2023, appointed Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non-Executive Non Independent Directors, with effect from September 29, 2023, subject to the shareholder's approval. Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Ms. Aanchal David vacated the office of Independent Director, and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors.*

*\*\*\*\*\* Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.*

None of the Directors holds directorships in more than twenty Indian Companies, with not more than ten Public Limited Companies. As mandated by the Listing Regulations, none of the Directors of the Company are members of more than ten Board level committees (Audit & Stakeholders' Relationship Committee) nor are the Chairperson of more than five Board level committees (Audit & Stakeholders' Relationship Committee) in Public Limited Companies in which they are Directors.

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Details of other directorships of Directors held in the listed entities as at March 31, 2024 are as under:

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Manoj Dobhal	NIL	NA
Ms. Ritu Kaura	NIL	NA

**d) Woman Independent Director**

As on March 31, 2024, Ms. Ritu Kaura was Independent Woman Director, on the Board of your Company. As on the date of this report, Ms. Garima Bhardawaj is the Independent Woman Director on the Board of the Company.

**e) Relationship between Directors *inter-se***

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

**f) Shares and Convertible securities held by Non-Executive Directors**

As on March 31, 2024, none of the Non-Executive Directors of your Company held any shares in the Company.

**g) Familiarization Program for Independent Directors, along with Web Link**

Familiarisation Programme sessions are conducted for Independent Directors on business, functional matters, paradigm of the Industry and Strategy. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions, and duties, responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business. With the fast-changing landscape of the Industry and growth of new and competitive platforms, during the year under review, the Board members were apprised various business facets which included Update on applicable law, Industry update, and challenges of business. In addition, the Board was also apprised and briefed on the relevant changes in the Listing Regulations.

When a director is inducted on the Board, a induction program is conducted including organization structure, compliance practices, key therapies and products in which the Company operates, human resources overview, performance management, Company policies, *etc.* The induction programme also covers the Company's history, background of the Company and its performance over the last few years. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

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

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

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee ('NRC') had identified Core Skills/Practical Experience/Competencies which are required in the context of Company's business and sector, for the Board to function effectively. The Board should comprise of Directors with qualification/experience in various areas like Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication to enable the Board to function effectively. In line with the said criteria, as at March 31, 2024, the Board of the Company, comprise of Directors with qualification/experience in Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, and Marketing & Communication.



In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies for the Directors. The details of skills / expertise / competencies of the Directors, as on March 31, 2024, is as below:

### Key Skills

Areas of Core Skills/ Expertise/ Competence	Mr. Manoj Dobhal	Ms. Ritu Kaura
Strategy and strategic planning	✓	✓
Policy development	✓	-
Financial Expertise	-	✓
Risk and compliance oversight	✓	✓
Executive management	✓	✓
Commercial experience	✓	✓

### Industry Skills (Broadcasting)

Areas of Core Skills/ Expertise/ Competence	Mr. Manoj Dobhal	Ms. Ritu Kaura
Product Delivery	✓	✓
Technology Innovation	✓	✓
Client engagement	✓	-
Community and stakeholder engagement	✓	✓
Marketing & Communication	✓	-

### i) Board / Committee Meeting Procedure

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

The Board exercises its responsibility with care, skill and diligence. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discusses and decides on business strategies/policy and reviews the financial performance of the Company. The Board is given presentations covering various aspects of business, subsidiaries operations, business environment, strategy and risk management practices. The Company Secretary, in consultation with the Board members, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. The Board and Risk Management Committee review possible risks and risk mitigation measures, financial reports, compliance reports and other business-related reports / certificates. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes beyond the minimum requirements stipulated under the Act, Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed Meetings provide the strategic roadmap for the Company. Meetings are generally held at the Corporate Office of the Company.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Upon the advice of the Board, key managerial personnel / senior management personnel are invited to the Board / Committee meetings to apprise and make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. Information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of

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the Listing Regulations, are considered and taken on record / approved by the Board. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

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

## j) Code of Conduct

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

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

### Declaration

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2024.

**Manoj Dobhal**  
**Chief Executive Officer**  
Noida, August 13, 2024

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

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

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

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

The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

## **I) Profile of the current Directors of the Company, including those to be appointed/re-appointed at the ensuing Annual General Meeting**

- 1. Mr. Manoj Dobhal (DIN: 10536036)** Mr. Manoj Dobhal is an enterprising leader, effective in high profile executive roles in well-established organization & Startups. He is proficient in overcoming complex business challenges and making high stake decision and having process techno-commercial experience across all sphere for scalable & sustainable business development. Mr. Dobhal has more than 24 years of experience in setting the vision & Strategic plan for developing business and amplifying business margin through long term planning across all business segments of FMCG, Telecom, consumer durable, DTH, Broadband and Media distribution.

Mr. Dobhal comes with a rich experience in DTH industry in India and overseas. He has managed various aspects of business across industries including Sales & Distribution, Marketing, Customer Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal Ent. Ltd, Dabur India Ltd., Reliance Communication Ltd. Tata Play Fiber etc. Mr. Dobhal is a MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics from University of Delhi.

- 2. Mr. Azeezuddin Mohammad (DIN: 10647083)** Mr. Azeezuddin Mohammad has more than 37 years professional expertise at the Life Insurance Corporation of India in marketing, customer relations, claim management, legal affairs, finance, and international operations. His expertise extends to formulating strategic initiatives and designing innovative marketing & sales campaigns. After retirement, he joined CSC e-Governance Services India Limited as a Principal Consultant, responsible for developing Common Services Centres (CSCs) in the North-Eastern states, promoting social, financial, and digital inclusivity. Mr. Azeezuddin Mohammad has supervised investments and conducted actuarial valuations of foreign operations. He is also proficient in formulating and implementing novel strategic initiatives that involve diverse stakeholders and is adept at designing innovative marketing and sales campaigns.

In terms of academic achievements, Mr. Azeezuddin Mohammad holds a master's degree in physics and he is a Fellow Member of the Insurance Institute of India (FIII), Mumbai. He also possesses a Post Graduate Diploma in Risk Management (PGDRM) from the Institute of Insurance and Risk Management (IIRM), Hyderabad. He was also a Nominee Director at Andhra Pradesh State Financial Corporation, Hyderabad, and Sahkari Awas Nirman Ewam Vitt Nigam Ltd., Lucknow.

- 3. Ms. Garima Bharadwaj (DIN: 10632970)** Ms. Garima Bharadwaj is a seasoned legal professional with extensive expertise in various domains of law. She adeptly handles matters related to Civil Law, Criminal Law, Arbitration Law, Rent Law, Labour & Industrial Law, Service Law, Corporate Law, Commercial Law, Intellectual Property Rights Law, Matrimonial Law etc. Her practice spans across multiple courts, including Districts Courts in Delhi, the Original and Appellate side of the High Court of Delhi, the Supreme Court of India, National Green Tribunal, and the Central Administrative Tribunal.

In terms of academic achievements, Ms. Bharadwaj graduated from Delhi University, with a B.Sc. (Hons.) in Botany and completed her LLB from Delhi University and holds a Diploma in Judging and Court Management from National Law University, Delhi. Additionally, she successfully completed a Certificate Course on Energy & Environment Awareness conducted by Delhi University Energy & Environment Group, sponsored by the Department of Environment, Govt. of Delhi. She was also awarded the prestigious Smt. Leelawati Nanda Memorial Silver Medal for being the best All Round Student of B.Sc. (Hons.) Botany.

Since July 2004, Ms. Bharadwaj has been practicing independently, demonstrating her commitment to legal excellence. Her dedication to the legal field and multifaceted expertise make her a valuable asset to the legal community. She is also an Independent Director on the Board of Dish Infra Services Private Limited (Company's wholly owned subsidiary).

## **BOARD COMMITTEES**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with

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

All decisions pertaining to the constitution of Committees and appointment of members are taken by the Board of Directors. The terms of reference or charter of the Committees are decided by the Board in terms of Act and Listing Regulations. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. Mr. Ranjit Singh, Company Secretary, acts as the Secretary to the Committees.

Particulars of Meetings of Board Committees held during FY 2023-24 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Disciplinary Committee
<b>No. of Meetings held</b>	8	6	1	0	2	1
<b>Directors Attendance<sup>§</sup>:</b>						
Shankar Aggarwal*	6/6	6/6	1/1	NA	1/1	1/1
Rashmi Aggarwal**	3/3	2/2	1/1	NA	1/1	NA
Zohra Chatterji***	1/1	2/2	NA	NA	NA	NA
Veerender Gupta**	2/2	NA	1/1	NA	1/1	NA
Aanchal David*	3/3	4/4	NA	NA	NA	NA
Virender Kumar Tagra*	3/3	4/4	NA	NA	NA	NA
Sunil Khanna****	2/2	NA	NA	NA	1/1	NA
Ravi Bhushan Puri****	2/2	NA	NA	NA	1/1	NA
Sonal Bankim Parekh****	2/2	NA	NA	NA	1/1	NA

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

<sup>§</sup>Attended/Entitled to attend the meeting.

\*Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Ms. Aanchal David vacated the office of Independent Director and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Director.

\*\*Basis on the votes cast by the shareholders at the 35th Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Further, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of her second term.

\*\*\*Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023.

\*\*\*\*Basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.

**Details of Board Committees are as under:**

**a) Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with the rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. The Audit Committee comprises of members who possess financial and accounting expertise/exposure.

During the year under review, the Audit Committee met eight (08) times on May 12, 2023, August 08, 2023, August 31, 2023, September 29, 2023, November 09, 2023, December 18, 2023, February 09, 2024, and March 15, 2024. The necessary quorum was present for all the meetings held during the year. The intervening period between any two Audit Committee Meetings was within the maximum time permissible under the Act and Listing Regulations.

As on March 21, 2024, Audit Committee comprised of Mrs. Sonal Bankim Parekh (Independent Director) as chairperson, Mr. Sunil Khanna (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of Audit Committee is not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on April 30, 2024, with Mr. Mukesh Chand (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Ritu Kaura (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the Audit Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of Audit Committee is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the Audit Committee was re-constituted on July 4, 2024, with Mr. Azeezuddin Mohammad (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Ms. Garima Bharadwaj (Independent Director) as members of the Committee. Accordingly, as on the date of this report, the composition of the Audit Committee is in line with the applicable provisions. The details of current composition of the Audit Committee, is as under:

Name of the Director	Designation in Committee	Category
Mr. Azeezuddin Mohammad	Chairman	Non-Executive Independent
Ms. Garima Bharadwaj	Member	Non-Executive Independent
Mr. Manoj Dobhal	Member	Executive

During the year under review and upto the date of this report, for the period (a) from June 3, 2023 to July 18, 2023; (b) from September 26, 2023 to September 28, 2023; (c) from December 23, 2023 to January 21, 2024 (d) from March 22, 2024 to April 29, 2024 and (e) from June 15, 2024 to July 3, 2024, the Audit Committee of the Board was not in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The said non-compliance *inter-alia* arose on account of non-approval of the appointment of Directors by the Shareholders of the Company and resignation by Director / completion of term of Directors. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the Audit Committee of the Board.

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Mr. Shankar Aggarwal, then Chairman of the Audit Committee was present in the Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company held on September 25, 2023, to answer the queries of the stakeholders.

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

## **Scope and Terms of Reference of Audit Committee**

The powers, role and terms of reference of the Audit Committee *inter-alia* cover the areas as prescribed under Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred to by the Board of Directors. The powers of the Audit Committee *inter-alia* include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role of the Audit Committee *inter-alia* includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management - quarterly results and annual financial statements before submission to the Board of Directors for approval, matters required to be included in the Director's Responsibility Statement, changes in accounting policies and practices along with reasons, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements; Reviewing with management, the statement of uses / application of funds raised through an issue; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/ whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed under the Act and Listing Regulations. All recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. The Audit Committee also *inter-alia* reviews the financial statements, significant related party transactions and statement of investments of the Subsidiaries.

## **Internal Audit**

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

Protiviti Advisory India Member LLP were the internal auditor of the Company for the Financial Year 2023-24. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 27, 2024, appointed S M A M & Co, Chartered Accountants (FRN: 028845C) as the Internal Auditor of the Company for the Financial Year 2024-25.

Internal Audit review control *inter-alia* covers - the appropriateness and effectiveness of risk management and governance processes, the reliability and integrity of financial and operating information, the effectiveness and efficiency of operations, safeguarding of assets, compliance with laws, regulations and contracts, quality and continuous improvement. The Company's system of internal controls covering CPE procurement & Commercial, Major Expenses, process, receivable management, sales operation, *etc.*, are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The Internal Audit scope is discussed with the Statutory Auditors, before placing the same at the Audit Committee for its consideration and approval. The representative of Internal Auditors of the Company attends meetings of the Audit Committee wherein the Internal Audit reports are presented and findings of internal audits along with management comment thereon are placed before the Audit Committee.

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

#### **b) Nomination and Remuneration Committee**

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

During the year under review, the NRC met six (6) times on May 12, 2023, May 23, 2023, September 29, 2023, October 21, 2023, November 09, 2023, and December 18, 2023. The necessary quorum was present for all the meetings held during the year.

In addition to the NRC members, the Meetings of the Committee are attended by the Chief Executive Officer and Chief Financial Officer. The Chief Human Resource Officer is invited to the meeting wherein the remuneration proposal is presented. The Company Secretary acts as the Secretary of the NRC.

As on December 22, 2023, NRC comprised of Mr. Shankar Aggarwal (Independent Director) as chairperson, Mr. Virender Kumar Tagra (Non-Executive Director) and Ms. Aanchal David (Independent Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal, Mr. Virender Kumar Tagra and Ms. Aanchal David vacated the office of directors and committee thereof. Accordingly, the composition of NRC is not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, NRC was re-constituted on April 30, 2024, with Ms. Ritu Kaura (Independent Director) as chairperson and Mr. Mukesh Chand (Independent Director) as member of the Committee. Post the said appointment, the Board comprised of three Directors, with only two Independent Directors capable of being the members of the NRC. Accordingly, the composition of the Committee was not in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board.

Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a chairman of the NRC with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of NRC is not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the NRC was re-constituted on July 4, 2024, with Mr. Azeezuddin Mohammad (Independent Director) as chairperson, and Ms. Garima Bharadwaj (Independent Director) as member of the Committee. Accordingly, as on the date of this report, the composition of the NRC is not in line with the applicable provisions. The composition of NRC as on the date of this report, is as under:

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Name of the Director	Designation in Committee	Category
Mr. Azeezuddin Mohammad	Chairman	Non-Executive Independent
Ms. Garima Bharadwaj	Member	Non-Executive Independent

In terms of the applicable provisions, the NRC has to comprise of at least 3 Directors, all of them being Non-Executive Directors. During the year under review and upto the date of this report, for the period (a) from June 3, 2023 to September 28, 2023; and (b) from December 23, 2023 to till date, the NRC Committee of the Board of Directors is not in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The functions of the NRC were discharged by the Board during these periods. The said non-compliance primarily arose on account of the board not having three Non-Executive Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the NRC of the Board.

## Terms of Reference

The powers, role and terms of reference of the NRC covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors. The role *inter-alia* includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Non-Executive Directors and the Board as a whole; deciding and approving grant of Stock Options, including terms of grant; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

## Performance Evaluation Criteria for Independent Directors

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

A formal evaluation of performance of the Board, its Committees, individual Directors was carried out during the Financial Year 2023-24, details of which are provided in the Board's Report.

## Remuneration and Board Diversity Policy

The Company has in place a Nomination and Remuneration Policy ('Remuneration Policy') formulated as per the provisions of the Act and the Listing Regulations. The Company's Remuneration Policy represents the approach of the Company to the remuneration of Directors and senior management. The Company's policy on Board Diversity sets out the approach to have a diversity on the Board of the Company in terms of gender, age, cultural, educational & geographical background, ethnicity, profession, experience skills and knowledge.

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind



of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders of the Company. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high-performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee.

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

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

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

### Remuneration paid to Executive Directors

As on March 31, 2024, your Board comprise of one Executive Director.

During the year, your Board comprised of three (3) Executive Director(s) viz. Mr. Veerender Gupta (from June 26, 2023 till September 25, 2023), Mr. Ravi Bhushan Puri (from December 22, 2023 till March 21, 2024) and Mr. Manoj Dobhal (from March 15, 2024 to till date).

#### Remuneration paid to Mr. Veerender Gupta (Chief Technology Officer & Whole Time Director)

The Board at its Meeting held on June 26, 2023, appointed Mr. Veerender Gupta, the Chief Technology Officer, as Whole Time Director of the Company, for the period from June 26, 2023, to June 25, 2026, subject to the shareholder's approval.

Mr. Gupta had been receiving remuneration from the Company in the capacity of Chief Technology Officer of the Company and on his appointment as the Executive Director with effect from June 26, 2023, the Board decided that the remuneration drawn by him hitherto as Chief Technology Officer, shall continue for his role as Executive Director and Chief Technology Officer.

Basis on the votes cast by the shareholders at the 35<sup>th</sup> Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director.

The details of remuneration paid to Veerender Gupta (Chief Technology Officer & Whole Time Director) of the Company for the period from June 26, 2023 till September 25, 2023, is as below:

Particulars of Remuneration	₹ in INR
Gross salary (As per Income Tax Act):	
Salary	49,87,108
Perquisites	1,09,638
Others (Contribution to Provident Fund)	1,89,041
<b>Total</b>	<b>52,85,787</b>

The notice period in terms of his appointment was 3 months. Further, in terms of ESOP 2018 policy of the Company, Mr. Veerender Gupta was granted 1,86,000 stock options on October 25, 2018, at market price on the date of grant viz. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally i.e. 25% of the number of options granted, over a period of 4 years from the date of grant.

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## Remuneration paid to Mr. Ravi Bhushan Puri (Corporate Head- Broadcasting & Whole Time Director)

Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on December 18, 2023, approved the appointment of Mr. Ravi Bhushan Puri as the Whole Time Director of the Company with effect from December 22, 2023, subject to shareholder's approval. Mr. Puri had been receiving remuneration from the Company in the capacity of Corporate Head- Broadcasting of the Company and on his appointment as the Executive Director with effect from December 22, 2023, the Board decided that the remuneration drawn by him hitherto as Corporate Head- Broadcasting, shall continue for his role as Executive Director and Corporate Head- Broadcasting.

Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024 Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director.

The details of remuneration paid to Mr. Ravi Bhushan Puri (Corporate Head- Broadcasting & Whole Time Director) of the Company for the period from December 22, 2023 till March 21, 2024, is as below:

Particulars of Remuneration	₹ in INR
Gross salary (As per Income tax act):	
Salary	17,19,695
Perquisites	13,020
Others (Contribution to Provident Fund)	1,18,834
<b>Total</b>	<b>18,51,549</b>

The notice period in terms of his appointment as Corporate Head- Broadcasting was 3 months. Further, in terms of ESOP 2018 policy of the Company, Mr. Ravi Bhushan Puri has been granted 54000 stock options on October 25, 2018 at market price on the date of grant viz. ₹ 44.85 per option. Options granted under ESOP 2018 vest every year equally i.e. 25% of the number of options granted, over a period of 4 years from the date of grant.

## Remuneration paid to Mr. Manoj Dobhal (Chief Executive Officer & Whole Time Director)

The Board at its Meeting held on March 15, 2024, appointed Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director of the Company, for the period from March 15, 2024 to March 14, 2027, subject to the shareholder's approval. Mr. Dobhal had been receiving remuneration from the Company in the capacity of Chief Executive Officer of the Company and on his appointment as the Executive Director with effect from March 15, 2024, the Board decided that the remuneration drawn by him hitherto as Chief Executive Officer, shall continue for his role as Executive Director and Chief Executive Officer.

The details of remuneration paid to Mr. Manoj Dobhal (Chief Executive Officer & Whole Time Director) of the Company for the period from March 15, 2024 till March 31, 2024, is as below:

Particulars of Remuneration	₹ in INR
Gross salary (As per Income tax act):	
Salary	5,47,482
Perquisites	3,661
Others (Contribution to Provident Fund)	34,932
<b>Total</b>	<b>5,86,075</b>

The notice period in terms of his appointment is 3 months. The appointment of Mr. Dobhal as Whole Time Director for the period from March 15, 2024 till March 14, 2027 (both days inclusive) and terms thereof has been duly approved by the shareholders of the Company at the Extra Ordinary Meeting held on June 14, 2024.

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

#### Remuneration paid to Non-Executive Directors

During the Financial Year 2023-24, each Non-Executive Directors were paid sitting fee of ₹ 75,000/- (Rupees Seventy Five Thousand) for attending each meeting of the Board and Committees thereof.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2023-24 are as under:

Name of Director	Sitting Fees (₹ In Lakhs)
Shankar Aggarwal	23.55
Rashmi Aggarwal	14.25
Zohra Chatterji	5.25
Aanchal David	9.00
Virender Kumar Tagra	9.00
Rajesh Sahni	3.00
Sunil Khanna	5.25
Sonal Bankim Parekh	5.25
<b>Total</b>	<b>74.55</b>

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

During the Financial Year 2023-24, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to Non-Executive and Independent Directors for attending the meetings of the Board and its Committees, as detailed above.

#### c) Stakeholders Relationship Committee

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

During the year under review, SRC met once on August 31, 2023. The necessary quorum was present for the said meeting.

As on March 21, 2024, SRC comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of SRC is not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the SRC was re-constituted on April 30, 2024, with Ms. Ritu Kaura (Independent Director) as chairperson and Mr. Manoj Dobhal (Executive Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution.

Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a chairperson of the SRC with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General

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Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of SRC was not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the SRC was re-constituted on July 4, 2024, with Ms. Garima Bharadwaj (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on the date of this report, the composition of the SRC is in line with the applicable provisions. The current composition of SRC is in conformity with the applicable provisions of Listing Regulations and the Act. Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee.

The details of current composition of the SRC, is as under:

Name of the Director	Designation in Committee	Category
Ms. Garima Bharadwaj	Chairman	Non-Executive – Independent
Mr. Azeezuddin Mohammad	Member	Non-Executive – Independent
Mr. Manoj Dobhal	Member	Executive

In terms of the applicable provisions, the SRC has to comprise of at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from June 3, 2023 to July 18, 2023; (b) from September 26, 2023 to September 28, 2023; (c) from December 23, 2023 to January 21, 2024; (d) from March 22, 2024 to April 29, 2024 and (e) from June 15, 2024 to July 4, 2024, the SRC of the Board of Directors was not in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The said non-compliance primarily arose on account of the Board not having three Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the SRC of the Board.

In addition to the SRC members, the Meetings of the Committee are attended by the Chief Executive Officer and Chief Financial Officer.

## Terms of Reference

The SRC *inter-alia* oversees redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialisation of shares and related matters, review measures taken for effective exercise of voting rights by shareholders, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Company Secretary, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to SRC. The Company has a designated email for investor service and correspondence *i.e.* investor@dishd2h.com.

During Financial Year 2023-24, Two (2) investor complaints were received and the same were resolved. Accordingly, as on March 31, 2024, no complaint was pending.

**d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee is responsible for formulation and recommendation of the CSR policy of the Company. It also recommends the amount of CSR expenditure to be incurred on CSR activities and closely and effectively monitors the CSR Spent by the Company and implementation of the policy.

During the period under review, in terms of applicable regulatory provisions, the Company was not required to spend on CSR activities and accordingly, no Corporate Social Responsibility Committee meeting was held during the year.

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

As on March 21, 2024, CSR Committee comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of CSR Committee was not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on April 30, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Ritu Kaura (Independent Director) and Mr. Mukesh Chand (Independent Director) as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member of the CSR Committee with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of CSR Committee was not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the CSR Committee was re-constituted on July 4, 2024, with Mr. Manoj Dobhal (Executive Director) as chairperson and Ms. Garima Bharadwaj (Independent Director) and Mr. Azeezuddin Mohammad (Independent Director) as members of the Committee. Accordingly, as on the date of this report, the composition of the CSR Committee is in line with the applicable provisions.

The details of current composition of the CSR, is as under:

<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Category</b>
Mr. Manoj Dobhal	Chairman	Executive
Ms. Garima Bharadwaj	Member	Non-Executive - Independent
Mr. Azeezuddin Mohammad	Member	Non-Executive - Independent

In terms of the applicable provisions, the CSR Committee has to comprise of at least 3 Directors, with one being an Independent Director. During the year under review and upto the date of this report, for the period (a) from June 3, 2023 to July 18, 2023; (b) from September 26, 2023 to September 28, 2023; (c) from December 23, 2023 to January 21, 2024; (d) March 22, 2024 to April 29, 2024 and (e) June 15, 2024 to July 3, 2024, the CSR Committee of the Board of Directors was not in compliance with Section 135 of the Act. The said non-compliance primarily arose on account of the Board not having three Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the

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Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the CSR Committee of the Board.

## Terms of Reference

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

## e) Meeting of Independent Directors

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

The Independent Directors of the Company met on July 13, 2023 and March 15, 2024, *inter-alia* to review the performance of the Board/ Committees and review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with guidance note issued by SEBI and ICSI, in this regard. All the Independent Directors were present at the meeting.

## f) Risk Management Committee

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

During the year under review, the RMC met two (2) times on July 28, 2023 and January 22, 2024. The necessary quorum was present for both the meetings held during the year.

In addition to the RMC members, the Meetings of the Committee are attended by Chief Executive Officer and Chief Financial Officer. The Company Secretary acts as the Secretary of the Committee.

As on March 21, 2024, RMC comprised of Mr. Sunil Khanna (Independent Director) as chairperson and Mrs. Sonal Bankim Parekh (Independent Director) and Mr. Ravi Bhushan Puri (Executive Director) as members of the Committee and Mr. Rajeev Kumar Dalmia (Chief Financial officer) and Mr. Veerender Gupta (Chief Technology officer) as member in the capacity of senior executives. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna, Mrs. Sonal Bankim Parekh and Mr. Ravi Bhushan Puri vacated the office of directors and committee thereof. Accordingly, the composition of RMC was not in line with applicable provisions as on March 31, 2024.

Upon appointment of Directors on the Board of the Company, the RMC was re-constituted on April 30, 2024, with Ms. Ritu Kaura (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director), Mr. Mukesh Chand (Independent Director), Mr. Rajeev Kumar Dalmia (Chief Financial officer) and Mr. Veerender Gupta (Chief Technology officer), as members of the Committee. Accordingly, the composition of the Committee was in line with the applicable provisions upon re-constitution. Further, Ms. Ritu Kaura resigned from the Directorship of the Company with effect from May 13, 2024, and Committees of the Board. Mr. Manish Khandelwal was appointed as an Independent Director on the Board of the Company and also inducted as a member and Chairperson of the RMC with effect from May 20, 2024. Basis the votes cast by the shareholders at Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal vacated the office of director and committee thereof. Accordingly, the Composition of RMC was not in line with applicable provisions as on June 15, 2024.

Upon appointment of Directors on the Board of the Company, the RMC was re-constituted on July 4, 2024, with Ms. Garima Bharadwaj (Independent Director) as chairperson, Mr. Azeezuddin Mohammad (Independent Director), Mr. Manoj Dobhal (Executive Director), Mr. Rajeev Kumar Dalmia (Chief Financial officer) and Mr. Veerender Gupta (Chief Technology officer), as

members of the Committee. Accordingly, as on the date of this report, the composition of the RMC is in line with the applicable provisions.

In compliance with Regulation 21 of the Listing Regulations, the RMC of the Board comprise of the following members as on the date of this report:

Sr. No.	Name of the Director / Member	Designation in Committee	Category
1	Ms. Garima Bharadwaj	Chairman	Non-Executive Independent
2	Mr. Azeezuddin Mohammad	Member	Non-Executive Independent
3	Mr. Manoj Dobhal	Member	Executive
4	Mr. Veerender Gupta	Member	Chief Technology Officer
5	Mr. Rajeev Kumar Dalmia	Member	Chief Financial Officer

In terms of the applicable provisions, the RMC has to comprise of at least 3 members, with majority of them being board members and atleast one Independent Director. During the year under review and upto the date of this report, for the period (a) till June 25, 2023; (b) from September 26, 2023 to September 28, 2023; (c) from December 23, 2023 to January 21, 2024; (d) March 22, 2024 to April 29, 2024 and (e) from June 15, 2024 to July 3, 2024, the composition of the RMC was not in compliance with Regulation 21 of the Listing Regulations. The said non-compliance primarily arose on account of the Board not having requisite Directors during the said periods, which arose on account of non-approval of the appointment of Directors by the Shareholders of Company and resignation by Director / completion of term of Director. Further, the Company is also required to obtain prior approval of the Ministry of Information and Broadcasting ('MIB') before appointing any Director on the Board of the Company, in terms of the Uplinking Guidelines of MIB. The Board in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required in the RMC of the Board.

### Terms of reference

The roles and responsibilities of the RMC are as prescribed under Regulation 21 of the Listing Regulations and *inter-alia* includes formulating a detailed Risk Management Plan and Policy, appointment, removal and terms of remuneration of the Chief Risk Officer, review of cyber security and related risks, monitoring and reviewing of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors from time to time. The role of RMC is to focus on risk management including determination of Company's risk appetite, risk tolerance, risk assessments (risk identification, risk evaluation, risk management and mitigation) etc. including cyber security.

### OTHER BOARD COMMITTEES

In addition to the above committees, your Board has voluntarily constituted the following Committees and delegated responsibilities to them for effective discharge of functions as per their scope:

- 1. Corporate Management Committee:** The Board has a Corporate Management Committee comprising of Senior Executives of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board. As at March 31, 2024, the Corporate Management Committee comprises of Mr. Manoj Dobhal, Chief Executive Officer and Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.
- 2. Disciplinary Committee:** The Board of Directors of the Company on May 30, 2020, had constituted a 'Disciplinary Committee' comprising of One Director, as Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer as its members.

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The Committee considers and finalizes the action(s) to be taken by the Company in case of any violation of Company's Insider Trading Code read with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has also *inter-alia* approved the quorum requirement, the scope and charter of the said Committee, the process to be followed by the said Committee on dealing with the Violation under the Insider Trading Code of the Company and/or SEBI PIT Regulations and penalty chart in case of different types of Violation.

During the year under review, the Disciplinary Committee met once on November 9, 2023. The necessary quorum was present for the meeting held during the year.

As on March 31, 2024, the Disciplinary Committee comprised of Mr. Manoj Dobhal (Executive Director), Mr. Rajeev Kumar Dalmia (Chief Financial officer) and Mr. Ranjit Singh (Company Secretary), as members of the Committee. Upon appointment of Directors on the Board of the Company, the Disciplinary Committee was re-constituted on July 4, 2024, with Ms. Garima Bharadwaj (Independent Director) as chairperson, Mr. Manoj Dobhal (Executive Director), Mr. Rajeev Kumar Dalmia (Chief Financial officer) and Mr. Ranjit Singh (Company Secretary), as members of the Committee. Accordingly, during the year, the composition of the Disciplinary Committee was in line with the charter of the Committee.

The Board has prescribed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of these Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent meeting. The Board of Directors had accepted all the recommendations as and when received from its Committees on different matters.

## **DISCLOSURES REGARDING APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS**

The members at the ensuing Annual General Meeting, shall be considering the re-appointment of Mr. Manoj Dobhal, Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Further, the members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Azeezuddin Mohammad and Ms. Garima Bharadwaj as Non- Executive Independent Directors of the Company. Mr. Azeezuddin Mohammad and Ms. Garima Bharadwaj, were appointed as Non-Executive Independent Directors of the Company with effect from June 14, 2024.

The Board recommends the above appointments. The detailed profile of the Directors are provided in this report and as an annexure to the Notice calling the Annual General Meeting.

## **SUBSIDIARY COMPANIES' MONITORING FRAMEWORK**

As on March 31, 2024, your Company has Two (2) Subsidiaries viz. Dish Infra Services Private Limited (Wholly Owned Subsidiary) and C&S Medianet Private Limited (Subsidiary). The Company's subsidiary companies are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders.

The Board at its meeting held on July 24, 2024, considered and approved incorporation / establishing of a Wholly Owned Subsidiary of the Company in India with such name as may be approved by the concerned approving authority, *inter-alia* to undertake the business of distribution of products and services through a robust digital platform and also provide ancillary services. The Company is in the process of incorporating the said Wholly Owned Subsidiary of the Company.

The Company has nominated Ms. Garima Bharadwaj, an Independent Director of the Company on the Board of Dish Infra Services Private Limited (a material subsidiary company). The Board of the Company monitors the performance of subsidiary companies, *inter alia*, by:

- a) Reviewing the Financial Statements and operations, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.



- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.
- c) Taking on record / reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

**SENIOR MANAGEMENT: PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

The list of senior management personnel of the Company as on March 31, 2024, is as below:

S. No.	Name	Designation*
1	Manoj Dobhal	Chief Executive Officer & Executive Director
2	Rajeev Kumar Dalmia	Chief Financial Officer
3	Veerender Gupta	CTO & Business Head - Watcho
4	Ranjit Singh	Corporate Head - Secretarial, Legal & Regulatory
5	Sukhpreet Singh	Corporate Head - Mktg, Dish TV & Watcho
6	Sugato Banerji	Business Head
7	Ashutosh Mishra	Corporate Head - Human Resources
8	Swami Mehra	Head - Customer Engagement.
9	Ravi Bhushan Puri	Corporate Head - Broadcasting
10	Sunil Kumar	Corporate Head - Product Engineering
11	Abhishek Gupta	Corporate Head - IT
12	Shruti Kumar	Corporate Head - Ad Sales, VAS & Carriage
13	Mohit Kumar	Divisional Manager - Broadcast Monitoring & QA
14	Biraj Bhadra	Head - Watcho Aggregation
15	Simarjot Kaur	Head - Watcho Exclusive

\* Denotes designation as on March 31, 2024

The following changes in the Senior Management have occurred in the Financial Year 2023-24:

- Mr. Swami Mehra was appointed as the Head - Customer Engagement of the Company with effect from March 5, 2024;
- Mr. Manoj Dobhal was appointed as Chief Executive Officer of the Company with effect from August 23, 2023; and
- Mr. Anil Kumar Dua, Chief Executive Officer of the Company ceased to be part of the Senior Management with effect from August 22, 2023.

**GENERAL MEETINGS**

The Thirty Sixth (36<sup>th</sup>) Annual General Meeting of your Company for the Financial Year 2023-24 will be held at 11:30 A.M. (IST) on Friday, the September 13, 2024, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed thereat are as follows:

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Financial year Ended	Day, Date & Time	Venue	Special Resolution Proposed
March 31, 2023	Monday, September 25, 2023, 5:30 PM	Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Approval of appointment of Mr. Veerender Gupta as a Executive Director of the Company. <i>Not Approved</i>
March 31, 2022	Monday, September 26, 2022, 12:30 PM	Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Approval of appointment of Mr. Rakesh Mohan (DIN: 07352915) as a Non - Executive Independent Director of the Company. <i>Not Approved</i>
March 31, 2021	Thursday, December 30, 2021, 11:00 AM	Meeting was held through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	No Special Resolution was proposed.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of any resolution through Postal Ballot, in terms of Section 110 of the Act, read with Rules made thereunder.

**Details of Extra Ordinary General Meeting:** During the year 2023-24, the company has conducted 2 (Two) Extra Ordinary General Meeting ('EGM') held on December 22, 2023 and March 21, 2024, respectively.

Subsequent to closure of the financial year, the company has conducted 1 (One) Extra Ordinary General Meeting ('EGM') held on June 14, 2024.

## POSTAL BALLOT

During the year under review no Special Resolution was passed through Postal Ballot by the Company. Hence, disclosure under this section is not applicable.

Subsequent to closure of the financial year, upon the approval of the Board, the Company had initiated the process to sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated July 24, 2024 for Issuance of Securities for an amount not exceeding INR 1000 Crores. The E-voting period commenced on Thursday, August 1, 2024, at 9:00 A.M. (IST) and will end on Friday, August 30, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date *i.e.* Friday, July 26, 2024, were eligible to cast their vote by Remote E-Voting on aforementioned resolution.

The Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting *i.e.* Friday, August 30, 2024. The declared results along with the report of the Scrutinizer shall be forwarded to BSE Limited and National Stock Exchange of India Limited and shall also be uploaded on the website of the Company.

## MEANS OF COMMUNICATION

**Quarterly and Annual Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, through online filings to the Stock exchanges where the equity shares of the Company are listed *i.e.* BSE & NSE and also to the London Stock Exchange, where the GDRs of the Company are listed. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website *i.e.* <http://www.dishd2h.com>

The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers *viz.* 'Business Standard' (All editions) and in a vernacular language newspaper *viz.* 'Navshakti' (Mumbai - Edition).

**Presentations to Institutional Investors/Analysts:** Official press releases and presentations made to institutional investors or to the analysts, including earning release on the financials of the Company are displayed on Company’s corporate website *i.e.* <http://www.dishd2h.com>

**Website:** Pursuant to Regulation 46 of the Listing Regulations, the Company’s website *i.e.* <http://www.dishd2h.com> contains a dedicated functional segment called ‘Investor Section’ where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Credit Rating, Press Releases and various policies of the Company.

**Annual Report:** The Annual Report containing, *inter alia*, the Audited Financial Statement, Audited Consolidated Financial Statement, Board’s Report, Auditors’ Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Annual Report is also available on the website of the Company.

**CEO’s Speech:** The CEO Message forms part of the Annual Report and is also placed on the Company’s website at <https://www.dishd2h.com/>

**NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre:** Your Company regularly uploads all the information related to its financial results, periodical filings, *inter alia*, shareholding pattern, corporate governance report and corporate announcements are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

**London Stock Exchange:** Listing of Company’s GDRs on London Stock Exchange was made, consequent to issue of GDRs pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited (“VDL”) into and with Dish TV India Limited (“Company”). All the necessary information required to be disclosed to the holders of GDRs, are filed through online filing system of London Stock Exchange.

## GENERAL SHAREHOLDER INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Listing Regulations relating to Corporate Governance.

### A. Annual General Meeting

Date & Day	September 13, 2024 (Friday)
Venue	AGM will be held through Video Conferencing / Other Audio-Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is Office No. 803, 8 <sup>th</sup> Floor, DLH Park, S. V Road, Goregaon (West), Mumbai 400062, Maharashtra
Time	1130 Hrs (IST)
Last date of receipt of Proxy Form	NA
Dividend Payment Date	NA

### B. Financial Year : April 1, 2023 to March 31, 2024

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## C. Financial Calendar

For the Financial Year 2023-24	Results were announced on:
First quarter ended June 30, 2023	August 08, 2023
Second quarter and half year ended September 30, 2023	November 09, 2023
Third quarter and nine months ended December 31, 2023	February 09, 2024
Fourth quarter and Financial Year ended March 31, 2024	May 27, 2024

## D. Registered Office:

Office No. 803, 8<sup>th</sup> Floor, DLH Park S. V. Road, Goregaon (West) Mumbai – 400 062, Maharashtra  
Tel: 022 - 49734054, Website: <http://www.dishd2h.com>  
Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)

## E. Address for Correspondence (Corporate Office):

FC – 19, Sector 16A, Noida – 201 301, Uttar Pradesh, India  
Tel: 0120-5047000, Fax: 0120-4357078 Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)

### Investor Relation Officer:

Mr. Ranjit Singh, Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, Uttar Pradesh  
Tel: 0120-5047000, Fax: 0120-4357078  
Email: [investor@dishd2h.com](mailto:investor@dishd2h.com)

**Exclusive E-Mail ID for Investor Grievances:** The Company has a designated e-mail id for communicating investors' grievances viz. [investor@dishd2h.com](mailto:investor@dishd2h.com)

## F. Corporate Identity Number (CIN) of the Company: L51909MH1988PLC287553

## G. Listing details of Equity Shares:

The Equity Shares are at present listed at the following Stock Exchanges in India:

Name and address of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISHTV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

**International Securities Identification Number (ISIN) with Depositories viz. NSDL / CDSL for the Company's equity shares:**  
INE 836 F 01026 (Equity shares of Re. 1 each, fully paid up)

## H. GDRs Details

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited, the Board at its meeting held on March 26, 2018, approved the issuance of 277,095,615 Global Depositary Receipts (the "GDRs") to the holders of American Depositary Shares ("ADSs") of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699), new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The effective date of issuance of GDRs was April 12, 2018, and the said GDRs were listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDRs were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

The detail of the GDR's as on date is as under:

<b>Listed at</b>	<b>London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS</b>
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depository Receipts 1 Columbus Circle, New York, NY 10019
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	BFNNC15

**Market Data relating to GDRs Listed on London Stock Exchange:**

London Stock Exchange (figures in USD)				
Month	Monthly (High)	Monthly (Low)	Monthly (Average)	Monthly (Closing)
Apr-23	0.1500	0.1500	0.1500	0.1500
May-23	0.1500	0.1500	0.1500	0.1500
Jun-23	0.1500	0.1400	0.1486	0.1400
Jul-23	0.1400	0.1400	0.1400	0.1400
Aug-23	0.1400	0.1400	0.1400	0.1400
Sep-23	0.1400	0.1400	0.1400	0.1400
Oct-23	0.1500	0.1400	0.1486	0.1500
Nov-23	0.1500	0.1500	0.1500	0.1500
Dec-23	0.1500	0.1500	0.1500	0.1520
Jan-24	0.2600	0.1410	0.2040	0.2600
Feb-24	0.2600	0.1600	0.1962	0.1800
Mar-24	0.1800	0.1800	0.1800	0.1800

**I. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

Out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 249,189,800 GDRs in exchange for underlying equity shares of the Company. Accordingly, as on March 31, 2024, the outstanding GDRs of the Company are 27,905,815. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs, since the underlying shares have been issued to the Depository.

**J. Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2023-24 to the stock exchanges in India where the Equity shares of the Company are listed (viz. NSE & BSE). The Company has also paid necessary fees in relation to the GDR's of the Company listed on London Stock Exchange.

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## **K. Custodial Fees to Depositories:**

The Company has paid custodial fees for the Financial Year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

## **L. Registrar & Share Transfer Agent:**

Shareholders may correspond with the Registrar & Share Transfer Agent at the following address for all matters related to transfer/dematerialization of shares and any other query relating to Equity shares of your Company:

### **Link Intime India Private Limited**

*Unit: Dish TV India Limited*

C-101, 247 Park, L.B.S. Marg,

Vikhroli West, Mumbai- 400 083

Tel: 022-49186270 Fax: 022-49186060

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## **M. PAN & Change of Address**

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any, to their respective Depository Participant (DP).

## **N. Service of Documents through E-mail**

Your Company will be sending the Notice and Annual Report for the Financial Year 2023-24 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their email addresses, Members holding shares in electronic form but who have not registered their e-mail address (including those who wish to change their already registered e-mail id) with their DP and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be, by following the process as provided in the Notes forming part of the Notice.

## **O. E-Voting Facility**

In compliance with Section 108 of the Act and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for E-Voting have been provided in the Notice of Annual General Meeting.

## **P. Shareholders' Correspondence/Complaint Resolution**

We promptly reply to all communications received from the shareholders. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above or the Company. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

**SCORES (SEBI Complaints Redress System):** The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints,

uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

**SWAYAM Application:** SEBI had issued a Circular bearing No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, titled as 'Online processing of investor service requests and complaints by RTAs'. In this regard, the Company's RTA viz. Link Intime India Private Limited has launched 'SWAYAM', which is a new Investor Self-Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Ltd. 'SWAYAM' is a secure, user-friendly web-based application, developed by 'Link Intime India Pvt Ltd.', our Registrar and Share Transfer Agent, that empowers shareholders to effortlessly access various services. We request the shareholders to get themselves registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in> and have the following benefits:

- Effective Resolution of Service Request - Generate and Track Service requests / Complaints through SWAYAM.
- A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

#### Q. Share Transfer System

In terms of Regulation 40(1) 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. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or does not get any response within reasonable period, they may approach the Investor Relation Officer of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate confirming due compliance of share transfer formalities by the Company, as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

Pursuant to Regulation 13(3) & (4) of the Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board on a quarterly basis.

Reconciliation of Share Capital Audits were also carried out by the practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from Practicing Company Secretary is filed with the stock exchanges, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

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## R. Unclaimed Shares/Dividend

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the unclaimed suspense account as on March 31, 2024, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2023	118	61,322
Fresh Undelivered cases during FY 2023-24	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2024	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2024	1	2875
Shares transferred to IEPF	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2024	117	58,447

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

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

## S. Transfer to Investor Education and Protection Fund

As per Section 125(2) of the Act, the Companies are required to credit to the IEPF Fund any amount provided under clauses (a) to (n), within a period of thirty days of such amount becoming due to be credited to the fund. During the Financial Year 2023-24 Company was not required to deposit any amount to the Investor Education and Protection Fund.

## T. Credit Rating

Acuité Rating and Research, a Credit rating agency *vide* its communication dated January 4, 2023, had assigned & withdrawn ACUITE BB- for long term bank facilities of the Company. Acuité had downgraded & withdrawn the rating considering the decline in business performance, lack of clarity on change in management and contingency of disputed license fees liabilities materialising.

CARE (Credit Analysis and Research Limited), a Credit rating agency *vide* its communication dated December 7, 2023, had withdrawn the rating for short Term Loans of the Company, on account of Company having repaid its entire working capital facility.

## U. Foreign Exchange Risk and Hedging Activities

There is no Commodity Risk and hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 46B(e) to the Financial Statements.

Some of the Company's transactions are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification and monitoring and



mitigation of foreign exchange risks. The foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimization and risk mitigation.

#### **V. Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meeting of the Board of Directors and General Meetings. The Company has complied with the applicable provisions of the Secretarial Standards.

#### **W. Investor Safeguards:**

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Dematerialize your Shares:** Members are requested to convert their physical holding to demat/electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.
- **Consolidate your multiple folios:** Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.
- **Register Nomination:** To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH-13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.
- **Prevention of frauds:** We urge you to exercise due diligence and notify us of any change in address/stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- **Confidentiality of Security Details:** Do not disclose your Folio No./DP ID/Client ID to an unknown person. Do not hand-over signed blank transfer deeds/delivery instruction slip to any unknown person.

#### **X. Dematerialization of Equity Shares & Liquidity**

To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2024, 99.98% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

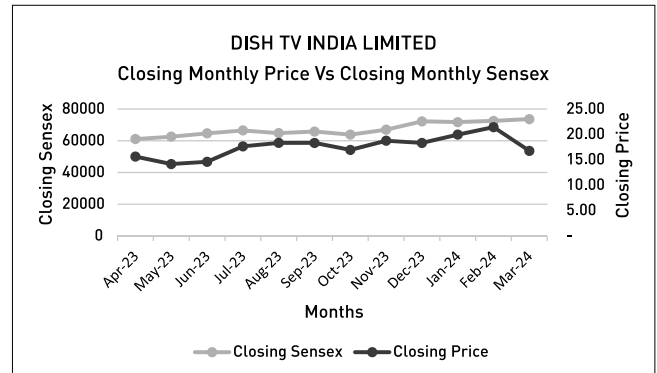
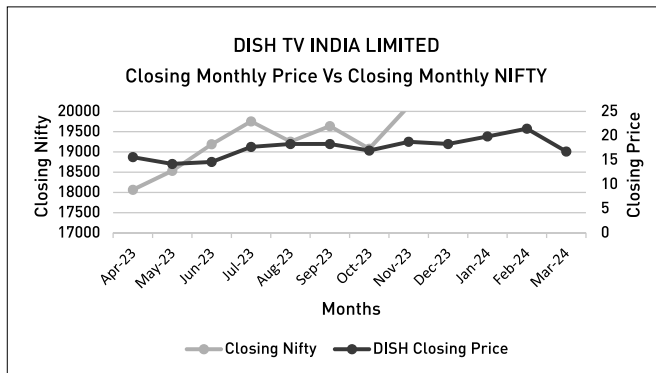
#### **Y. Stock Market Data Relating to Shares Listed in India**

- a) The monthly high and low prices and volumes of Company's fully paid up equity shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2023 to March 2024 are as under:

# Dish TV India Ltd

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
Apr-23	16.10	12.90	15,45,45,310	16.20	12.94	2,19,52,228
May-23	17.00	13.90	19,05,06,819	16.94	13.90	2,46,28,691
Jun-23	16.05	13.50	45,77,39,299	16.15	13.52	7,21,05,611
Jul-23	20.25	14.55	81,34,00,143	20.21	14.55	9,91,92,457
Aug-23	20.70	15.25	67,64,07,307	20.65	15.63	8,75,51,842
Sep-23	22.45	17.60	68,40,58,504	22.45	17.65	8,28,89,512
Oct-23	19.25	15.50	30,59,74,404	19.24	15.26	3,95,44,589
Nov-23	20.65	16.55	81,94,39,006	20.60	16.60	9,74,59,476
Dec-23	21.95	18.15	1,04,26,10,974	21.95	18.16	13,58,66,322
Jan-24	24.80	18.35	1,86,63,26,001	24.80	18.30	23,11,25,100
Feb-24	26.05	18.80	1,83,26,97,950	26.01	18.80	31,84,92,909
Mar-24	21.90	16.10	77,68,17,584	21.85	16.07	14,37,05,127

## b) Relative performance of Dish TV India Limited Shares (fully paid) v/s BSE Sensex & NSE Nifty



## c) Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 500	2,77,419	75.99	3,04,94,347	1.66
501-1000	34,839	9.54	2,94,78,321	1.60
1001-2000	20,717	5.68	3,27,86,922	1.78
2001-3000	8,675	2.38	2,26,08,001	1.23
3001-4000	3,982	1.09	1,45,71,883	0.79
4001-5000	5,189	1.42	2,50,82,218	1.36
5001-10000	7,038	1.93	5,54,31,694	3.01
10001 and above	7,195	1.97	1,63,08,02,668	88.57
<b>Total</b>	<b>3,65,054</b>	<b>100</b>	<b>1,84,12,56,054</b>	<b>100</b>

d) **Top 10 Public Equity Shareholders as on March 31, 2024**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19
2	East Bridge Capital Master Fund I Ltd	7,91,28,376	4.30
3	STCI Finance Limited	3,47,77,119	1.89
4	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	2,93,43,636	1.59
5	Ashish Dhawan	2,89,57,491	1.57
6	Deutsche Bank Trust Company Americas	2,79,05,815	1.52
7	Dovetail India Fund	2,03,30,000	1.10
8	Mukul Mahavir Agrawal	2,00,00,000	1.09
9	Barclays Wealth Trustees India Private Limited	2,00,00,000	1.09
10	Ellipsis Partners LLC	1,80,00,000	0.98
	<b>Total</b>	<b>72,37,91,427</b>	<b>39.31</b>

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

e) **Promoter Shareholding as on March 31, 2024**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Agrani Holdings Mauritius Ltd	3,51,72,125	1.91
2.	JSGG Infra Developers LLP	2,70,09,675	1.47
3.	Direct Media Distribution Ventures Private Limited	1,03,78,612	0.56
4.	World Crest Advisors LLP	9,52,100	0.05
5.	Sushila Devi	5,85,735	0.03
6.	Jawahar Lal Goel	1,76,800	0.01
7.	Veena Investment Pvt Ltd	77,721	0.00
8.	Nishi Goel	11,000	0.00
9.	Priti Goel	11,000	0.00
10.	Jai Goel	5,100	0.00
11.	Suryansh Goel	5,100	0.00
	<b>Total</b>	<b>7,43,84,968</b>	<b>4.04</b>

# Dish TV India Ltd

## f) Categories of Shareholders as on March 31, 2024

Category	No. of Shares held	% of shareholding
Promoter & Promoter Group	7,43,84,968	4.04
Individuals /HUF	70,24,09,588	38.15
Domestic/ Central Government Companies and AIF	73,72,52,510	40.04
FIs, Mutual funds, Trust , Banks, Insurance Companies, Employee Trust & NBFCs	5,05,58,658	2.75
FIIIs, OCBs, Trusts, NRI & other foreign entities	26,05,69,496	14.15
Clearing Members	17,588	0.00
Limited Liability Partnership	1,60,63,346	0.87
<b>Total</b>	<b>1,84,12,56,154</b>	<b>100.00</b>

## DISCLOSURES:

### (a) Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2023-24 were in ordinary course of business and on arms-length basis. During the Financial year 2023-24 there were no materially significant related party transactions *i.e.* transactions material in nature, between the Company and the Related Parties including its Promoters, Directors or Key Managerial Personnel or their relatives *etc.* having any potential conflict with interests of the Company at large.

The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. Pursuant to the applicable provisions and the provision of the Related Party Transaction Policy of the Company, all the relevant details of the Related Party Transactions are placed before the Audit Committee and the Board on Quarterly and Annual Basis. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of the Company had approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company, which is in compliance with all the applicable provisions of law including the provisions of the Act. The said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

### (b) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority

1. During the Financial Year 2021-22, the details of Show Cause Notice issued by SEBI, Non-compliances and reasons thereof, are as under:

#### a) Delay in Disclosure of Voting Result:

World Crest Advisors LLP, a promoter group entity, had filed a suit bearing CS(L) No. 29569 of 2021 ('Suit') against Catalyst Trusteeship Limited and Yes Bank Limited, before the Hon'ble High Court of Judicature at Bombay, seeking *inter-alia*, a declaration to the effect that it is the owner of 44,00,54,852 equity shares of the Company which were held by Yes Bank Limited. On December 23, 2021, the Hon'ble Bombay High Court directed that the result of the

proposed Annual General Meeting of the Company to be held on December 30, 2021, shall be subject to the outcome of the final hearing of the Interim Application in the Suit. In order to comply with the Hon'ble Court's direction, the Company upon the conclusion of the 33<sup>rd</sup> Annual General Meeting held on December 30, 2021 ('AGM') requested the Scrutinizer to place all the information relating to the e-voting along with his Report, in a sealed cover and the Company moved an suitable application before the Hon'ble High Court in order to place the same before the Court. Pursuant to the Securities and Exchange Board of India Ad-Interim ex-parte Order cum Show Cause Notice dated March 7, 2022, in relation to non-disclosure of voting results on various proposals put forth in the AGM, the Company, without prejudice to its rights and contentions (and other Appellant/Parties in the Appeal and also in the Suit), disclosed the Voting Results of the AGM on March 8, 2022.

In respect of the SEBI Order, the Company along with its then Directors namely - Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and the Company Secretary & Compliance Officer namely Mr. Ranjit Singh, filed Settlement application with SEBI, for which settlement order dated October 12, 2022, was received by the Company along with below mentioned settlement amount:

1. ₹ 45,54,000/- (Rupees Forty Five Lakh Fifty Four Thousand only) for Dish TV India Ltd. and Mr. Ranjit Singh on the basis of joint and several liability.
2. ₹ 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) for Mr. Jawahar Lal Goel, Mr. Anil Kumar Dua and Mr. Ashok Mathai on the basis of joint and several liability.

The above Settlement amounts were duly paid within the prescribed timeline and accordingly, the matter was settled in respect of Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien, Mr. Anil Kumar Dua and Mr. Ranjit Singh.

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

b) Composition of the Board:

Upon disclosure of the Voting Results of the AGM on March 8, 2022, the Company *inter-alia* became aware that the Shareholders of the Company have not accorded their requisite approval for the re-appointment of Mr. Ashok Mathai Kurien, a Non-Executive Director of the Company, consequent to which Mr. Kurien ceased to be a Director with effect from December 30, 2021. Accordingly, the said cessation of the directorship of Mr. Kurien though effective from December 30, 2021, was known to the Company only on March 8, 2022, *i.e.* the day, the required disclosures were made by the Company. Consequent to the cessation of Mr. Kurien as a Director of the Company, the total number of Directors on the Board of the Company reduced to five Directors, which was below the number mandated under Listing Regulations. BSE Limited and National Stock Exchange of India Limited issued notices, both dated May 20, 2022, advising the Company to ensure compliance with Regulation 17(1) of Listing Regulations pertaining to 'Non-compliance with the requirements pertaining to the composition of the Board' and imposed a fine of ₹ 10,000/- (each exchange) on the Company, which was duly paid by the Company.

Pursuant to the provisions of Up-linking Guidelines of the Ministry of Information & Broadcasting (MIB), the Company is required to obtain prior permission of the MIB to affect any change in the Board of Directors. Immediately upon the declaration of the Voting Results of the AGM on March 8, 2022, the Nomination and Remuneration Committee at its meeting held on March 10, 2022, considered the candidature of Mr. Rajagopal Chakravarthi Venkateish as a Director of the Company and necessary application was filed with MIB for obtaining its prior permission. Upon receipt of the permission from MIB, the Nomination and Remuneration Committee and the Board at their respective meetings

# Dish TV India Ltd

held on May 25, 2022, approved the appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director (Additional) of the Company for a period of 5 years with effect from May 25, 2022, subject to the approval of the Shareholders. Upon the said appointment the composition of the Board was in compliance with the requirements of Regulation 17 of the SEBI Listing regulations.

2. During the Financial Year 2022-23, the details of Non-compliances and reasons thereof are as under:

a) Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees and Quorum of the Board Meeting:

i. Composition of the Board:

- An Extraordinary General Meeting of the Company was held on June 24, 2022, the resolutions for appointment of Mr. Rajagopal Chakravarthi Venkateish as an Independent Director and for re-appointment of Mr. Anil Kumar Dua as Whole Time Director were not approved with requisite majority, consequent to which the Board's strength reduced from the minimum prescribed number of six (6) Directors to four (4) Directors as on June 24, 2022.
- Upon receipt of prior permission from MIB on July 18, 2022, the Nomination and Remuneration Committee and the Board at their respective meetings held on July 29, 2022, appointed Mr. Rakesh Mohan as an Independent Director (Additional) of the Company for a period of 5 years with effect from July 29, 2022, subject to the approval of the Shareholders, thereby bringing the total number of directors on the Board of the Company from four (4) to five (5).
- Mr. Jawahar Lal Goel, Director of the Company, resigned from the Board of Directors of the Company with effect from the close of business hours of September 19, 2022, thereby bringing the total number of directors on the Board of the Company from five (5) to four (4).
- Basis on the votes cast by the shareholders at the 34<sup>th</sup> Annual General Meeting held on September 26, 2022, Mr. Rakesh Mohan vacated the office of Independent Director. Further, at the said Annual General Meeting, Mr. Bhagwan Das Narang, ceased to be the Independent Director of the Company, upon completion of his second term. Post the said changes, the total number of directors on the Board of the Company reduced from four (4) to two (2), which number was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its Meeting held on September 28, 2022, appointed Mr. Rajeev Kumar Dalmia, the Chief Financial Officer, as an Executive Director of the Company, for the period from September 28, 2022, to September 27, 2024, subject to the shareholder's approval. Accordingly, the Board strength stood at three (3) Directors on the Board.
- The Board at its Meeting held on December 6, 2022, appointed Mr. Sunil Kumar Gupta, Mr. Madan Mohanlal Verma and Mr. Gaurav Gupta, as Independent Directors, for the period from December 6, 2022, to December 5, 2027, subject to the shareholder's approval. Mr. Rajeev Kumar Dalmia, resigned as an Executive Director, from the close of business hours of December 6, 2022. Post the said changes, the total number of directors on the Board of the Company were five (5).
- The Board at its meetings held on December 29, 2022, appointed Mr. Lalit Behari Singhal as Independent Director of the Company for the period from December 29, 2022 to December 28, 2027, subject to approval of the Shareholders. Post the said changes, the total number of directors on the Board of the Company stood at six (6) Directors. Post the said appointment the Composition of the Board of the Company was in compliance with the provisions of Listing Regulations.

- Basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 3, 2023, Mr. Sunil Kumar Gupta, Mr. Gaurav Gupta, Mr. Madan Mohanlal Verma and Mr. Lalit Behari Singhal, vacated the office of Independent Directors, consequent to which the Board's strength reduced from the minimum prescribed number of six (6) Directors to two (2) Directors, which was not in compliance with the provisions of Listing Regulations and the Act.
- The Board at its meeting held on March 10, 2023, appointed Ms. Zohra Chatterji as Independent Director of the Company for the period from March 10, 2023, to March 9, 2028, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors.

The Company is governed by the applicable regulations of Ministry of Information and Broadcasting ('MIB'), which is the sectoral regulator of the Company. In terms of the Uplinking Guidelines of MIB, the Company is required to seek prior approval of the MIB before appointing any individual on the Board of the Company.

The above said non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the Board Committees, arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time and resignation of Directors. The Board/ Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

ii. Quorum of the Board Meeting:

As mentioned above, due to reduction in number of Directors on the Board of the Company to two Directors, the Board Meetings held on September 28, 2022, March 10, 2023, and June 26, 2023, were attended by the said two Directors only, which is in default of Regulation 17(2A) of Listing Regulations, governing the quorum provisions.

The non-compliance of Regulation 17(2A) of the Listing Regulations in respect of Quorum requirement, was purely due to reduction in the Board strength which was primarily on account of non-approval of shareholders for the appointment of Directors and requirement of prior approval of the Ministry of Information and Broadcasting for appointment of new Director, and that the same were beyond the control of the Board or the Company.

In respect of the non-compliances mentioned in para 2(a)(i) and 2(a)(ii) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company simultaneously also filed the waiver applications, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

b) Compounding with RBI

During the Financial Year 2022-23, the Company had filed a compounding application with the Reserve Bank of India relating to the contravention of provisions of Regulation 15 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in relation to delayed/non-repatriation of dues in the form of loan and interest receivable from its overseas joint venture viz. Dish T V Lanka (Private) Limited.

In this regard, the Reserve Bank of India vide its order dated July 27, 2023, agreed to compound the contravention upon payment of ₹ 50,14,407/- (Rupees Fifty Lacs Fourteen Thousand Four Hundred and Seven Only) by the Company. The Company has duly paid the said amount on August 9, 2023, which has acknowledged by RBI vide their certificate of payment dated August 17, 2023, and accordingly the matter is settled.

3. During the Financial Year 2023-24 and up to date of this report, the details of Non-compliances and reasons thereof are as under

Non-compliance of certain provisions of Listing Regulations and the Act in respect of Composition of the Board and Board Committees and Quorum of the Board Meeting:

i. Composition of the Board:

- Ms. Zohra Chatterji, resigned as an Independent Director, from the close of business hours of June 2, 2023, consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its meeting held on June 26, 2023, approved the appointment of Mr. Veerender Gupta as Whole Time Director of the Company for the period from June 26, 2023, to June 25, 2026, subject to approval of the Shareholders. Accordingly, the Board strength stood at three (3) Directors on the Board.
- The Board at its Meeting held on September 21, 2023, appointed Ms. Aanchal David, as Independent Director, for the period from September 25, 2023 to September 24, 2028, subject to the shareholder's approval. Further, basis on the votes cast by the shareholders at the 35<sup>th</sup> Annual General Meeting held on September 25, 2023, Mr. Veerender Gupta, vacated the office of Whole Time Director. Also, at the said Annual General Meeting, Dr. (Mrs.) Rashmi Aggarwal ceased to be the Independent Director of the Company, upon completion of his second term. Consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on September 29, 2023, appointed Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, as Non Executive Non Independent Directors, with effect from September 29, 2023, subject to the shareholder's approval. Accordingly, the Board strength stood at Four (4) Directors on the Board.
- The Board at its Meeting held on October 21, 2023, re-appointed Mr. Shankar Aggarwal, as Independent Directors, for the period from October 25, 2023 to October 24, 2028, subject to the shareholder's approval.
- The Nomination and Remuneration Committee and the Board at their respective meetings held on December 18, 2023, appointed Mr. Ravi Bhushan Puri as the Whole Time Director of the Company for the period from December 22, 2023 to September 30, 2024, and appointed Mr. Sunil Khanna as Independent Directors, for the period from December 22, 2023 to December 21, 2028, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on December 22, 2023, Mr. Shankar Aggarwal and Ms. Aanchal David vacated the office of Independent Director and Mr. Rajesh Sahni and Mr. Virender Kumar Tagra, vacated the office of Non-Executive Directors. Consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on January 22, 2024, appointed Ms. Sonal Bankim Parekh, as Independent Director, for the period from January 22, 2024 to January 21, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- The Board at its Meeting held on March 15, 2024, appointed Mr. Manoj Dobhal, the Chief Executive Officer, as Whole Time Director of the Company, for the period from March 15, 2024 to March 14, 2027, subject to approval of the Shareholders. Accordingly, the Board strength stood at Four (4) Directors on the Board.
- Also, the Board at its Meeting held on March 15, 2024, appointed Ms. Ritu Kaura, as Independent Director, for the period from March 21, 2024, to March 20, 2029, subject to approval of the Shareholders. Further, basis the votes cast by the shareholders at the Extra Ordinary General Meeting held on March 21, 2024, Mr. Sunil Khanna and Ms. Sonal Bankim Parekh vacated the office of Independent Directors and Mr. Ravi Bhushan Puri, vacated the office of Whole Time Director. Consequent to which the Board's strength reduced to two (2) Directors.



- The Board at its Meeting held on April 30, 2024, appointed Mr. Mukesh Chand, as Independent Director, for the period from April 30, 2024 to April 29, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- Ms. Ritu Kaura, resigned as an Independent Director, from the close of business hours of May 13, 2024, consequent to which the Board's strength reduced to two (2) Directors.
- The Board at its Meeting held on May 20, 2024, appointed Mr. Manish Khandelwal, as Independent Director, for the period from May 20, 2024, to May 19, 2029, subject to the shareholder's approval. Accordingly, the Board strength stood at Three (3) Directors on the Board.
- The Board at its Meeting held on June 10, 2024, appointed Ms. Garima Bharadwaj and Mr. Azeezuddin Mohammad, as Independent Directors, for the period from June 14, 2024, to June 13, 2029, both being subject to approval of the Shareholders. Further, basis on the votes cast by the shareholders at the Extra Ordinary General Meeting held on June 14, 2024, Mr. Mukesh Chand and Mr. Manish Khandelwal, vacated the office of Independent Directors. Further, at the said Extra Ordinary General Meeting, appointment of Mr. Manoj Dobhal as Whole Time Director approved by the shareholders with requisite majority. Accordingly, the Board strength stood at Three (3) Directors on the Board.

The above said non-compliances with respect to composition of the Board and consequential non-compliance of the composition of the Board Committees, arose on account of non-approval of the appointment/reappointment of Directors by the Shareholders of Company from time to time and resignation of Directors. The Board/Nomination and Remuneration Committee in its capacity has always taken requisite and timely steps to ensure compliance with respect to the minimum number of directors required on the Board and Board Committees of the Company.

ii. Quorum of the Board Meeting:

As mentioned above, due to reduction in number of Directors on the Board of the Company to two Directors, the Board Meetings held on June 26, 2023, September 29, 2023, and January 22, 2024, were attended by two Directors only, which is in default of Regulation 17(2A) of Listing Regulations, governing the quorum provisions.

The non-compliance of Regulation 17(2A) of the Listing Regulations in respect of Quorum requirement, was purely due to reduction in the Board strength which was primarily on account of non-approval of shareholders for the appointment of Directors and requirement of prior approval of the Ministry of Information and Broadcasting for appointment of new Director, and that the same were beyond the control of the Board or the Company.

In respect of the non-compliances mentioned in para 3(i) and 3(ii) above, the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited imposed penalties on the Company in terms of their SOP. The penalties have been paid within the prescribed timelines and the Company will also file the waiver applications, upon compliance of the respective regulation, where applicable, since the non-compliances were beyond the control of the Company, Board and the Management.

iii. Delay in filing disclosure under Listing Regulations

Pursuant to Regulation 23(9) of the Listing Regulations, in respect of filing of related party disclosure for the half year ended March 31, 2024, the Company was required to file the said disclosure on the date of publication of the financial results for the year ended March 31, 2024. There was a delay by one day in filing the said disclosure of related party transactions for the quarter ended March 31, 2024.

The Company informed the exchanges that while the Company was trying to file the said disclosure within the prescribed timelines however due to technical reasons, the same could not be filed within the prescribed time limit

# Dish TV India Ltd

and hence there was a delay of one day in filing of aforesaid disclosure. The said delay was without any malafide / wilful intention on the part of the Company or any of its directors. The penalties have been paid within the prescribed timelines.

4. The details of the penalties imposed by the Stock Exchanges from FY 2021-22 and upto the date of this report:

S. No.	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
1.	Non-submission of the voting results within the period provided under this regulation in respect of 33 <sup>rd</sup> AGM held on December 30, 2021.	₹ 10,000/- by each stock Exchange. The Company has paid the fine (under protest) levied on the Company to National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on March 15, 2022, and filed waiver application. BSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated February 15, 2023.	Please refer sub-para 1(a) of para(b) of above Disclosures
2.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended March 31, 2022.	₹ 10,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 27, 2022 and has filed waiver application, which is currently pending.	Please refer sub-para 1(b) of para(b) of above Disclosures
3.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended June 30, 2022.	₹ 455,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on August 31, 2022, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 2(a)(i) of para(b) of above Disclosures
4.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended September 30, 2022.	₹ 460,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 2, 2022, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 2(a) (i) of para(b) of above Disclosures
5.	Non-compliance with the requirements pertaining to the composition of the Board for quarter ended December 31, 2022.	₹ 445,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on March 3, 2023, and has filed waiver application. NSE has granted waiver to the Company in respect of the penalty imposed <i>vide</i> its communication dated October 19, 2023.	Please refer sub-para 2(a) (i) of para(b) of above Disclosures
6.	Non-compliance with the requirements pertaining to the Quorum of the Board Meeting for quarter ended March 31, 2023.	₹ 10,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 29, 2023.	Please refer sub-para 2(a) (ii) of para(b) of above Disclosures
7.	Non-compliance with the requirements pertaining to the composition of the Board and Quorum of Board Meeting for quarter ended June 30, 2023.	₹ 1,50,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on September 11, 2023, and September 14, 2023	Please refer sub-para 3 (i) and 3(ii) of para(b) of above Disclosures

S. No.	Description of Non Compliance as per the Stock Exchanges	Penalty amount and Status	Management Comment
8	Non-compliance with the requirements pertaining to composition of the Board and Composition of Nomination and remuneration Committee for Quarter ended September 2023	₹ 5,14,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on December 1, 2023.	Please refer sub-para 3 (i) of para(b) of above Disclosures
9	Non-compliance with the requirements pertaining to the composition of the Board, Audit Committee and Stakeholder Relationship Committee, for the quarter ended September 30, 2023, and December 31, 2023.	₹ 4,26,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on February 27, 2024.	Please refer sub-para 3(i) of para(b) of above Disclosures
10	Non-compliance with the requirements pertaining to the composition of the Board and Nomination and Remuneration Committee, for the quarter ended March 31, 2024.	₹ 63,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on May 31, 2024.	Please refer sub-para 3(i) of para(b) of above Disclosures
11	Non-compliance with the requirements pertaining to delay in disclosure of related party transactions on consolidated basis, for the quarter ended March 31, 2024 (delay of one day).	₹ 5,000/- by each stock Exchange. The Company has paid the fine to NSE and BSE on July 4, 2024.	Please refer sub-para 3 (iii) of para(b) of above Disclosures

Except for the above, there has not been any non-compliance by the Company and no penalties or strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

The securities of the Company have not been suspended for trading at any point of time during the year.

Quarterly reports on compliance with Corporate Governance as per Regulation 27 of the Listing Regulations were duly filed with the stock exchanges within the stipulated time and same are also available on website of the Company at <http://www.dishd2h.com/regulatory-filings/>

**(c) Whistle Blower and Vigil Mechanism Policy**

The Company promotes ethical behaviour in all its business activities and accordingly in terms of Section 177 of the Act and Regulation 22 of the Listing Regulations, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behaviour, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct or ethics policy. This Policy safeguards whistle-blowers from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel has been denied access for making disclosure

# Dish TV India Ltd

or report under the Policy to the Vigilance Officer and/or Audit Committee of the Board. The Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

## (d) **Policy and Code as per SEBI Insider Trading Regulations**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place (i) Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations – which regulates and monitors trading by Insiders and reporting thereof; and (ii) Policy for Fair Disclosure of Unpublished Price Sensitive Information – which lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

Further, the Company has complied with the standardised reporting of violations related to code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also put in place the institutional mechanism for prevention of insider trading along with policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the designated persons and their immediate relatives. The Company conducted sessions for spreading awareness amongst its Designated Persons and other employees and to educate them about the specifics of PIT Regulations and the Code.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place a code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information which is available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev Kumar Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of the Policy on Fair Disclosure of Unpublished Price Sensitive Information.

## (e) **Policy for determining Material Subsidiaries**

Pursuant to Regulation 16 of the Listing Regulations, Dish Infra Services Private Limited is a Material Subsidiary of Dish TV India Limited. In compliance with the provision of Regulation 24 of the Listing Regulations, Ms. Garima Bharadwaj, an Independent Director on the Board of the Company is also a Director on the board of Dish Infra Services Private Limited, as on the date of this report. The Audit Committee reviewed the financial statements, including investments by its Subsidiaries. The policy on determining material subsidiaries is available on the website of the Company and can be accessed at <http://dishd2h.com/corporate-governance/>.

## (f) **Risk Management**

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

## (g) **Proceeds from public issues, rights issues, preferential issues etc.**

During the Financial Year 2023-24, your Company has not raised any funds through public issues, rights issues, preferential issues *etc.*

Subsequent to closure of the financial year, upon the approval of the Board, the Company had initiated the process to sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated July 24, 2024 for Issuance

of Securities for an amount not exceeding INR 1000 Crores. The E-voting period commenced on Thursday, August 1, 2024, at 9:00 A.M. (IST) and will end on Friday, August 30, 2024, till 5:00 P.M. (IST). The Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date *i.e.* Friday, July 26, 2024, were eligible to cast their vote by Remote E-Voting on aforementioned resolution.

The Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting *i.e.* Friday, August 30, 2024. The declared results along with the report of the Scrutinizer shall be forwarded to BSE Limited and National Stock Exchange of India Limited and shall also be uploaded on the website of the Company.

**(h) Dividend Distribution Policy**

In line with the requirements of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company and can be accessed at <http://www.dishd2h.com/corporate-governance/>

**(i) Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Act and the Listing Regulations, approved and adopted policy for Determining Material Events, Policy for Preservation of Documents & Archival of Records, Corporate Social Responsibility Policy etc. The required policies can be viewed on Company's Website at <http://www.dishd2h.com/corporate-governance/>

**(j) Accounting treatment in preparation of financial statements**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015.

**(k) Certificate from Company Secretary in Practice**

Your Board has obtained a certificate from a Company Secretary in practice Mr. Jayant Gupta (CP: 9738), proprietor of M/s Jayant Gupta and Associates, Company Secretaries, that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting or any such statutory authority. The same is annexed to this report.

**(l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

During the year under review, the Statutory Auditors of the Company S.N Dhawan & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 106 Lakhs.

**(m) Sexual Harassment**

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

# Dish TV India Ltd

(n) **Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The details are covered under Note No. 58, under the head 'Loans and advances in the nature of loans given to subsidiaries/ associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

(o) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Name of Material Subsidiary	Dish Infra Services Private Limited
Date & Place of incorporation	Delhi, February 13, 2014
Name & Date of appointment of Statutory Auditors	B.S. Sharma and Co., Chartered Accountants, was appointed for second (2 <sup>nd</sup> ) term as Statutory Auditors on November 30, 2021.

## **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

**Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** Not Applicable

## **COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of the Listing Regulations, as amended, except as provided in this report. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

**Audit Qualification** - The financial statements of the Company are unqualified.

**Internal Auditors** – The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

## **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Business Responsibility & Sustainability Report in the prescribed format is provided separately as a part of the Annual Report.

## **CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The Certificate from Practicing Company Secretary in respect of compliance / non-compliance with the conditions of Corporate Governance as stipulated in Listing Regulations is annexed to this Annual Report.

## **CEO/ CFO CERTIFICATION**

In terms of the provisions of Regulation 17 (8) of the Listing Regulations, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed to this Corporate Governance Report.

**Certification Pursuant To Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Rajeev Kumar Dalmia, Chief Financial Officer and Manoj Dobhal, Chief Executive Officer of Dish TV India Limited ('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
  - there have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**Rajeev Kumar Dalmia**  
Chief Financial Officer

**Manoj Dobhal**  
Chief Executive Officer

Date: May 27, 2024  
Place: Noida

Date: May 27, 2024  
Place: Noida

# Dish TV India Ltd

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members,**  
**DISH TV INDIA LIMITED**  
**Office No. 803, 8th Floor, DLH Park S. V. Road,**  
**Goregaon (West), Mumbai – 400062, Maharashtra**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DISH TV INDIA LIMITED** having CIN: **L51909MH1988PLC287553** and having registered office at **Office No. 803, 8th Floor, DLH Park, S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number-DIN status at the portal of the Ministry of Corporate Affairs viz. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ending on March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1	Ms. Ritu Kaura	10464100	21/03/2024
2	Mr. Manoj Dobhal	10536036	15/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

**(Jayant Gupta)**  
**Practicing Company Secretary**  
**FCS : 7288**  
**CP : 9738**  
**PR No. : 759/2020**  
**UDIN: F007288F000851054**  
Place: New Delhi  
Date: July 29, 2024



**CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,  
The Members  
Dish TV India Limited  
Office No. 803, 8<sup>th</sup> Floor, DLH Park,  
S. V Road, Goregaon (West),  
Mumbai – 400062, Maharashtra**

1. This report contains details of compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the 'Stock Exchanges').

**Management's Responsibility for compliance with conditions of Listing Regulations**

2. The compliance with the terms and conditions contained in the Corporate Governance, including the preparation and maintenance of all relevant supporting records and documents, is the responsibility of the management of the Company.

**Practising Company Secretary's Responsibility**

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2024.

**Opinion**

5. In my opinion, and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations except in the following instances / matters:
  - i. In default of Regulation 17(1) of Listing Regulations, throughout the year under review, the number of Directors on the Board were lesser than the minimum number of directors required on the Board i.e. the Board of Directors of the Listed Entity is to be comprised of not less than six directors;
  - ii. In default of Regulation 17(2A) of the Listing Regulations, each of the Board Meetings held on June 26, 2023, September 29, 2023 and January 22, 2024 were attended by only two directors instead of one-third of its total strength or three directors, whichever is higher, including at least one independent director;
  - iii. In default of Regulation 19 of the Listing Regulations, for the periods June 3, 2023 till September 28, 2023, the Nomination and Remuneration Committee of the Board of Directors did not consist of requisite number of members instead of minimum three members required under the Listing Regulations and from December 23, 2024 till the end of the year under review, the Nomination and Remuneration Committee had no members. During these periods, the functions of the Committee were discharged by the Board; and
  - iv. the composition of the committees of the Board of Directors required to be constituted under Regulations 18 to 21 of the

# Dish TV India Ltd

SEBI LODR, viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Risk Management Committee, from time to time were not as per the respective regulations due to frequent changes in respective committee members caused by resignation / retirement of directors, non-approval of the resolutions for the appointment/ re-appointment of Directors by the shareholders of the Company and requirement of having prior approval of the Ministry of Information and Broadcasting before appointing any Director on the Board of the Company, leading to reduction of the total strength of the Board below the minimum required under Regulation 17 of SEBI LODR, till the induction of new directors on the Board and / or reconstitution of the Committees.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

## **Restriction on use**

6. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and the same shall not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**For Jayant Gupta and Associates**

**(Jayant Gupta)**

**Practicing Company Secretary**

**FCS: 7288**

**CP: 9738**

**PR: 759/2020**

**UDIN: F007288F000959360**

Place: New Delhi

Date: August 13, 2024

# MANAGEMENT DISCUSSION AND ANALYSIS

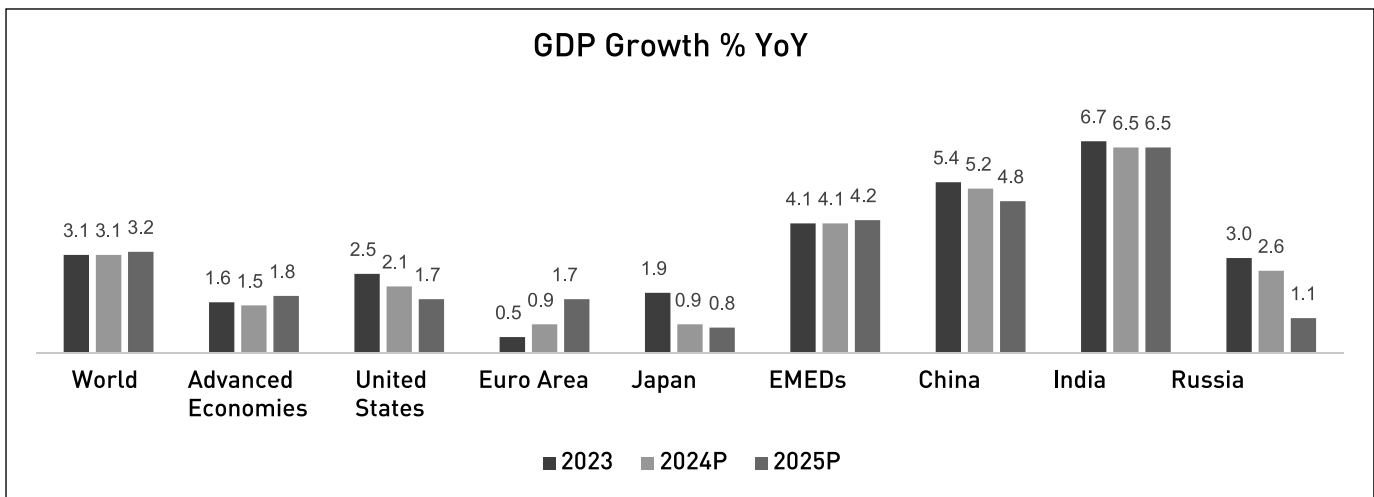
## ECONOMY OVERVIEW

### Global Economy

In 2024, the world economy is expected to grow by 3.1%, a somewhat faster rate than previously predicted. This growth can be ascribed to China’s stimulus-driven fiscal policies, in addition to the better-than-expected economic performance in the US and other major economies. The economic recovery shows incredible tenacity in the face of obstacles like the epidemic, the situation in Ukraine and wars elsewhere, and rising cost of living.

After reaching unprecedented heights in 2022, inflation is now declining more quickly than expected, which will mitigate its expected negative consequences on employment and economic activity. The main causes of this decline in inflation are favourable supply patterns and the effectiveness of central banks’ policies in maintaining steady inflation expectations. Advanced economies are projected to register 1.8% growth in 2025, with the US outlook improving and offsetting a downturn in the euro area.

Growth in emerging and developing economies is forecasted to stabilize at 4.2% in 2024 and 2025. Other large emerging markets are thriving, capitalizing on shifts in global supply chains and the China-US trade frictions.

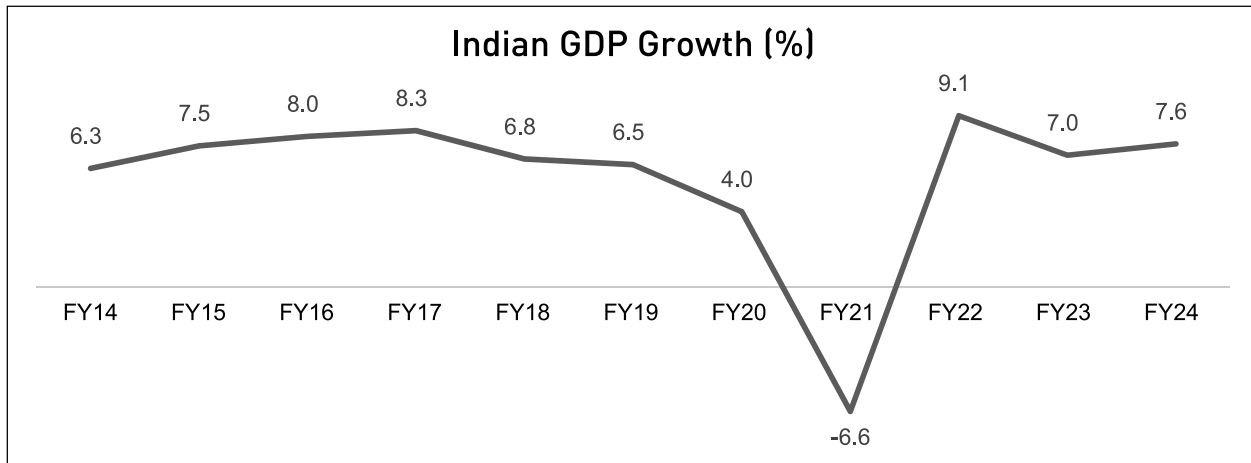


SOURCE: International Monetary Fund (IMF) 2024 Report

### Indian Economy

As per World Bank’s Global Economic Prospects report June 2024, Indian economy is estimated to have posted a GDP growth of 8.2% in 2023. The World Bank has projected that this growth in Indian economy is set to moderate to at 6.6% in 2024. This growth is part of strong outlook for South Asia, with the region expected to grow at 6.0% in 2024, driven by India’s strong growth and recoveries in Pakistan and Sri Lanka. The Indian economy witnessed strong expansion in the fiscal year 2023, propelled by the dynamic activity in the manufacturing and service industries. This vigorous growth trajectory is anticipated to continue. Investment demand is expected to remain robust, and there will be a recovery in consumer spending contributing to this growth.

# Dish TV India Ltd



SOURCE: NSO's Second Advanced Estimates

India is progressing with fiscal tightening while witnessing an acceleration in GDP growth. The nation's economic activities are on the rise, fuelled by substantial investments and a supportive international climate. The Reserve Bank of India (RBI) has consistently held the repo rate at 6.5%, aiming for a 4% CPI inflation target, marking the seventh instance of repo rate stability. In FY24, the overall inflation rate decreased to 5.4% due to the relaxation of supply constraints, a general decrease in underlying inflation, and anticipations of a better-than-average monsoon. The RBI has revised the real GDP growth estimate for FY25 upwards to 7.2% from the previous 7%, referencing enhanced demand from both rural and urban sectors, along with positive monsoon projections.

## INDUSTRY OVERVIEW

### Indian Media & Entertainment (M&E) Sector

The latest FICCI-EY report revealed that the Indian M&E sector grew by 8% in 2023, reaching ₹ 2.3 trillion (US\$27.9 billion), 21% above its pre-pandemic levels in 2019. New media, which currently makes up 38% of the industry, was responsible for 70% of this growth.

### Indian M&E Industry – Size & Projections (in ₹ billion)

Particulars	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital Media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online Gaming	65	181	220	269	388	20.7%
Filmed Entertainment	191	172	197	207	238	6.5%
Animations & VFX	95	107	114	132	185	17.5%
Live Events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
<b>Total</b>	<b>1,910</b>	<b>2,144</b>	<b>2,317</b>	<b>2,553</b>	<b>3,081</b>	<b>10.0%</b>
<b>Growth</b>		<b>21%</b>	<b>8%</b>	<b>10%</b>		

source: FICCI-EY media & entertainment industry report 2024

### Recent Market Trends:

- During the last decade, the media and entertainment (M&E) industry has undergone a transformation thanks to over-the-top (OTT) video streaming. Modern Indian homes are now watching content from various sources on all screens. Content can now reach directly to consumers (D2C), however the proliferation of content providers and OTT platforms has also created a need for curation of content and aggregation of content from various platforms.
- OTT platforms are also being introduced by businesses in related and unrelated industries, like Apple, Amazon, Google, and Samsung. A surge in M&A activity has resulted from the desire for vertical integration brought about by these advances, primarily because it allows for direct customer interaction and access to high-quality information.
- Growth of Connected Televisions is also a significant trend. Almost all televisions sold today offer connected features and access to streaming content. At the same time viewership of streaming content which was primarily on mobile devices is now shifting to bigger screens (TV's) also. While the top end of viewership is shifting to digital only, hybrid viewing will be the norm in the mass and mass premium segments where DTH and Cable operates. Affordable price of connected TV, veracity of content and favourable government policies are responsible for success of OTT.

### Indian Television Industry

Television advertising sector revenue is estimated to grow from ₹ 297 billion in 2023 to ₹ 330 billion in 2026, growing at a CAGR of 3.6%. However, television advertising experienced a 6.5% decline from 2022, due to a slowdown in spending by gaming and Direct-to Customer (D2C) brands, affecting revenues for premium properties.

Recent years have seen some intriguing, yet contradictory, trends in the television industry. The total number of TV watchers is still rising even though the number of pay TV subscribers is decreasing. The number of TV screens is increasing, despite the decline in advertising, and the segment is predicted to see growth soon. With the expansion of internet and 5G, linked TV viewership would only increase and spread. All things considered, the industry would have plenty of room to develop in the future, but it would also have to contend with competition from other platforms like social media, gaming, and short films.

Particulars (in ₹ billion)	2022	2023	2024E	2026E
Advertising	318	297	308	330
Distribution	392	399	410	435
<b>Total</b>	<b>710</b>	<b>696</b>	<b>718</b>	<b>765</b>

- With a compound annual growth rate (CAGR) of 3.2%, or roughly half of the anticipated inflation rate, television revenues are expected to reach ₹ 765 billion by 2026.
- The number of TV screens will increase from 182 million in 2023 to 202 million by 2026, with a significant shift in favour of connected TVs.
- After 2026, things may change significantly as 5G connections and wired broadband reach 60 million to 70 million homes. As of right now, it is estimated that connected TVs will grow faster than linear TV homes, reaching 100 million by 2030, of which 57 million will be free TV homes.

### COMPANY OVERVIEW

Dish TV India Limited ('Dish TV') is a prominent company in the direct-to-home (DTH) broadcasting sector, acclaimed for transforming the Indian TV landscape with its cutting-edge digital entertainment offerings. The Company provides DTH services under three brands - Dish TV, D2H and Zing Super, catering to urban, rural, and semi-urban regions across India. In addition, the OTT platform of the Dish group, under the brand name 'watcho', is witnessing huge acceptance amongst the masses. By providing an extensive

# Dish TV India Ltd

selection of standard-definition (SD) and high-definition (HD) channels, along with a variety of value-added services at different price points, these brands have cultivated a strong reputation and significant brand equity.

The Company offers over 700 channels and services to the subscribers spread all across the country. Over 2,100 distributors and roughly 1,37,000 dealers/ recharge outlets spread throughout 9,300 cities make up the vast nationwide distribution network of the Company. Furthermore, considering the language diversity of India, the Company serves its customers effectively through its 24/7 multilingual call centres across 22 cities.

In order to give consumers, the comfort of easy recharging, Dish TV has been working with well-known digital Fintech firms on a regular basis. The Company continues to remain committed for growth in its DTH business as well as OTT aggregation space. Dish TV looks forward to serve its esteemed customers with wherever, whenever, whatever (content) and whatever device proposition. From the entry-level SD set top box to the premium hybrid box, the Company offers diversified products to cater diverse customer needs and demand.

The Over-the-top (OTT) platform, Watcho was introduced in response to consumers' increasing interest in streaming services, and it is now a crucial component of the Company's business plan. Watcho is a multifaceted platform that offers original content, live TV and user-generated content. It is expected to play a key role in Dish TV's future success with its wide customer base and several planned enhancements to satiate the consumers' entertainment needs. Watcho continues to draw a notable subscriber base from both urban and rural areas, providing them with a wide range of modern, genre-spanning content.

## **Products and Services Portfolio:**

### **Connected Devices**

The Company has two innovative products, Dish SMRT Hub and DTH Stream, that will help it extend its line of linked devices. These Android TV 9.0-powered hybrid HD set-top boxes turn any regular TV into a smart TV by offering games, internet content, and smart services. Furthermore, the Google Assistant function allows voice-activated interactions with the Bluetooth-enabled universal remote, and the Chromecast capability makes it easy to mirror material from mobile devices to the large screen. The Company's leadership position in the market has been further reinforced by these cutting-edge value additions, which have improved its whole range of products.

The Dish SMRT Hub and D2H Stream set-top boxes, which give subscribers access to digital TV capabilities, are two more linked devices that Dish TV offers. Finally, those who want paid TV channels in addition to Free-to-Air (FTA) content, they can get the Zing Super Box. The Company's market position is reinforced by these cutting-edge products, which offer simple smart features, easy access to online content, and improved entertainment experiences.

### **Regional Content**

With a pioneering presence in India's digital domain, Dish TV has garnered substantial expertise in comprehending the consumer market and its distinct requirements, thus providing substantial regional content. This commitment is the reason for the Company's impressive performance in the southern markets of India, as well as in West Bengal, Orissa, and Maharashtra.

### **Watcho**

As more and more OTT applications hit the market and fight for consumers' attention, the OTT sector is evolving. With its over-the-top app Watcho, Dish TV operates into the digital video content business. Watcho has evolved into an OTT aggregation app throughout the year under review, combining all of the major OTT apps into one app. Without having to pay extra for these apps, Watcho OTT plans give users access to content from Disney+ Hotstar, Zee5, Sony LIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal, and Oho Gujarati. Watcho has seen significant success, surpassing 5Mn+ downloads this year.

Linear TV viewers, particularly those with younger family members, seek a seamless experience that mixes content from many service providers - both linear and over-the-top (OTT). Convenient bundling of OTT programming with linear channels is gaining

popularity amongst the consumers. Watcho launched many packaged over-the-top (OTT) plans in an effort to offer the cost-effectiveness of a single subscription. Additionally, it was the first over-the-top (OTT) content aggregator to provide plans that could be customized, opening up a whole new world of digital content to be accessed with just one subscription. The Company's DTH business has been naturally extended by combining and aggregating OTT apps of all shapes and sizes, classifying content based on genres, and offering a single payment portal for access to over a dozen carefully selected apps. Dish TV is present throughout the diverse range of content.

## Zing

The Zing Super Box is another key product which has 2-in-1 box that combines freemium Pay TV channels with a Free-to-Air package. It provides consumers with approx. 200 plus channels of entertainment at no cost for the first two years. This strategy has been successful in attracting subscribers from Hindi-speaking heartland and has garnered interest from the dealer network, presenting a viable option to Free Dish and local cable operators.

## Value-Added Services

India's entertainment scene is always changing, and people here can never get enough of their favourite entertainment genres. It has always been the goal of Dish TV to offer its viewers a wide selection of wholesome, exclusive, and relevant content.

## BUSINESS STRENGTHS

- Forerunner in digital media innovation:** In the fiscal year 2023-24, Dish TV had higher impetus in its journey of transformation, evolving from primarily a DTH and pay TV service provider to offering a broad spectrum of entertainment services accessible across various screens. Dish TV has dynamically streamlined its business. The Company has created a moat by integrating all popular OTT applications on the Watcho App, thereby enabling content to be accessed on any connected device. Dish TV is the only Company offering all the entertainment service in a single app which includes broadcast and direct channels, pay TV content streaming, and aggregation of all major OTTs in the market on all screens. The Company has established its dominance within the Indian M&E industry with its first-mover advantage, robust distribution, technology edge, strong channel partner system coupled with diversified product offerings.
- Robust reach in semi-urban and rural areas:** The Company sees significant potential for expansion in semi-urban and rural regions due to the low market penetration. Dish TV aims to leverage its extensive and well-established distribution network to amplify its growth momentum. Furthermore, the enhancement of living standards and rapid advancement in infrastructure are promising indicators for an increase in subscriber numbers in rural and semi-urban markets.
- Widespread dealer/distributor network:** The Company has been successfully widening its distribution network across the nation focussing on upcoming small towns and villages with untapped growth potential.
- Diversified Multi-brand Product Portfolio:** The Company operates several established brand namely Dish TV, D2H, Watcho, and Zing offering varied services in urban, rural, and semi-urban regions across India. Courtesy its diversified brands, the Company caters to different consumer segments by offering products at different price points. Each of the four brands has a notable presence in distinct geographical regions. Dish TV enjoys strong brand recall amongst the consumers. Likewise, D2H enjoys significant brand loyalty in trade circles. Additionally, Watcho and Zing Super continue to amaze the consumers with their diversified offerings, further strengthening the brand recall.
- Watcho – The Unique and Industry rising star:** The Company's in-house OTT platform continued to win customer trust and loyalty with rising downloads during the year. Watcho remains focused on strengthening its portfolio, thereby catering to the larger regional-language and semi-urban area market. With a variety of original content, the app has become highly popular with the youth, socially aware and contemporary socials. Dish TV's 'Watcho- OTT Super App' serves as a distinctive OTT aggregation platform, presenting bundled offerings from leading OTT services in a single connection, single app. This provides

# Dish TV India Ltd

subscribers with an extensive collection of digital content and the ease of managing it all under one subscription. Watcho App has registered significant growth in the number of downloads by growing from 4 Mn in April 2020 to 5Mn+ downloads for the year ended FY 2023-24.

- **Strengthening balance sheet:** The Company stayed focused on deleveraging its balance sheet during the year thus reducing its overall debt to NIL at the end of FY 23-24 by repaying off its entire outstanding debts of 725 million in July 2023. This would empower the Company to improve its operational efficiencies and efficiently use its capital employed in its business operations.

## BUSINESS STRATEGIES

- **Strong Customer Connect:** Dish TV follows a client centric approach which is pivotal to its success. The Company remains focused on upgrading its technologically advanced set top boxes in order to remain relevant and connect with young audience. The Company continues to attract new customers with its Zing Super Box, a two-in-one box for getting to both FTA and pay TV channels. 'WATCHO - OTT Super App' is a unique platform that aggregates top OTT platform, offering a vast array of digital content in one place with the convenience of a single subscription. In order to understand the behaviour pattern of its consumers, Dish TV continues to invest in data management and analytics for both Dish as well as non-Dish platforms. The Company leverages popular online platforms to engage with and address customer concerns.
- **Technological Innovation:** The Company understands the importance of technology in M&E industry and chooses to invest in latest technology to remain ahead of the curve. The Company's IT frameworks have been CMMI ML5 V2 (DEV & SVC) and ISO 20000-2018 certified. Dish TV is amongst one of the few media companies with CMMI certification. The inclusion of QR code-based capture of 'Signal Strength' and 'signal quality' to the technician app is aimed at improving the overall productivity. The Company has strengthened its cyber security, in order to avoid any unpleasant future events.
- **Increasing the Distribution Footprint:** Dish TV encompasses a robust and dedicated distribution markets for its traditional business. The Company has focused on reinforcing its distribution network with varied distribution management initiatives. Dish TV has identified key markets for widening its distribution reach. The Company is focusing on widening its market for both D2H and DishTV business. Moreover, the Company has introduced fresh content and value-added services, aiming to bolster its traditional retail business and thereby, enhance the distribution efficiency of its diversified products and services.

## OUTLOOK AND OPPORTUNITIES

The media and entertainment industry has experienced a quick change, giving buyers with a wide extent of substance choices on linear channels and OTT platforms. Dish TV has kept abreast with the technological advancements and has remained relevant, catering to the growing and widening customer needs.

There is cut-throat competition in the DTH industry. The competition has also intensified amongst the streaming platforms, government-aided distribution platforms, telcos, and cable TV providers. Dish TV understands the competitive industry scenario and continues to deploy new strategies for engaging and retaining its existing and prospective subscribers.

The Company continues to strengthen 'Watcho' brand proposition. Dish TV's 'WATCHO- OTT Super App' stands out as a unique platform that aggregates leading OTT services, thereby providing a wide selection of digital content through a single subscription. The subscribers can pay subscription charges by clicking bank QR code visible on TV screens.

Zing remains popular for audience who look for a combination of FTA and pay TV subscription. It allows the customers an option to pay for their favourite shows along with FTA channels and content.

Dish TV focuses on embracing technology and ensuring customer satisfaction. The Company aims to harness new technology for delivering uninterrupted and seamless entertainment to its customers. Recognizing the demand for FTA channels in rural India, the Company seeks to tap the rural market to broaden its market reach.



## OPERATIONAL PERFORMANCE

During FY 2023-24, Dish TV continued to offer Long-term Recharge deals that encompassed complimentary viewing days with 3 months, 6 months, and 12 months of recharge. Additionally, the Company offered free Watcho subscriptions as a special incentive to win back consumers.

The Company continued to operate its subscriber-friendly pay-later scheme, in which viewers who missed their recharge dates are granted three days of grace viewing. The amount that is credited to their account is automatically adjusted from their subsequent recharge payment.

Amid mounting inflationary pressure, the Company adopted a prudent approach to expense management, leading to overall operating efficiencies. Notably, the Company achieved a substantial 6% reduction in total operating expenses during the year.

## FINANCIAL REVIEW

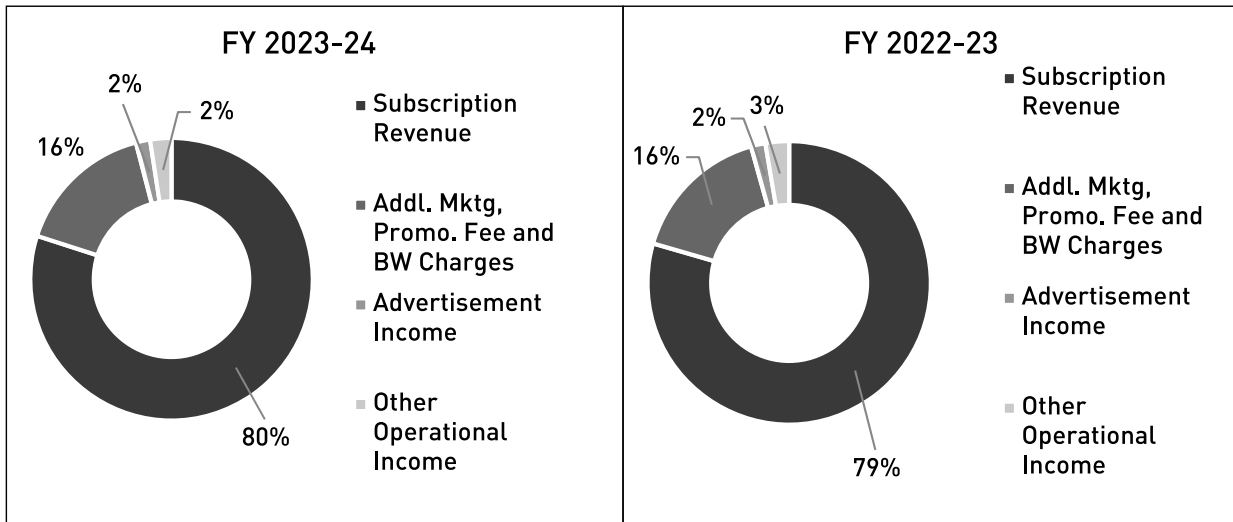
### Key Consolidated financial highlights

Particulars (₹ Million)	FY 2023-24	FY 2022-23	% Change (YoY)
Subscription revenue*	14,845	17,981	(17.4)%
<b>Total Revenue from Operations*</b>	<b>18,565</b>	<b>22,619</b>	<b>(17.9)%</b>
<b>Expenditure</b>	<b>11,028</b>	<b>13,485</b>	<b>(18.2)%</b>
<b>EBIDTA</b>	<b>7,537</b>	<b>9,134</b>	<b>(17.5)%</b>
% EBITDA Margin	40.6	40.4	0.5%
Other Income	193	332	(42.0)%
Depreciation	4,719	8,491	(44.4)%
Financial Expenses	2,670	2,780	(3.9)%
<b>PBT Before Exceptional Item/(Loss)</b>	<b>340</b>	<b>(1,805)</b>	<b>(118.9)%</b>
% PBT	1.83	(7.98)	(122.9)%
Exceptional Item	4,027	19,076	(78.9)%
<b>PBT After Exceptional Item/(Loss)</b>	<b>(3,686)</b>	<b>(20,881)</b>	<b>(82.3)%</b>
Tax	15,979	(4,046)	(494.9)%
<b>Net Profit/(Loss)</b>	<b>(19,666)</b>	<b>(16,835)</b>	<b>16.8%</b>
% Net Margin	(105.9)	(74.43)	(85.8)%

\* Net of programming cost

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## Composition of Revenue from Operations



During the year operating revenue stood at ₹ 18,565 million as compared to ₹ 22,619 million in FY 2022-23. The decline in Pay TV consumers and the lack of growth in consumer-end ARPUs resulted in a continued decrease in subscription revenue during the year. EBITDA stood at ₹ 7,537 million as compared to ₹ 9,134 million in FY 2022-23. EBITDA margin expanded to 40.6% from 40.4% in FY 2023-24.

Depreciation declined 44.4% to ₹ 4,719 million from ₹ 8,491 million in FY 2023-24. Finance costs continued to decline due to repayment of borrowings in FY 2023-24. Finance cost (which also includes the Interest on Regulatory dues) declined 3.9% to ₹ 2,670 million from ₹ 2,780 million in FY 2023-24.

Profit before exceptional items and taxes stood at ₹ 340 million as compared to loss of ₹ 1,805 million in FY 2022-23.

The Company has reported exceptional items of ₹ 4,027 million in FY 2023-24 as compared to ₹ 19,076 million recorded in the previous year.

Net loss for the full year stood at ₹ 19,666 million as compared to ₹ 16,835 million in the previous year.

The Company stayed focused on deleveraging its balance sheet during the year thus reducing its overall debt to NIL at the end of FY 23-24 by repaying off its entire outstanding debts of ₹ 725 million in May 2023.

### Details of Significant Change in Key Financial Ratios:

Ratio	FY 2023-24	FY 2022-23	Change(% YoY)	Reason for variations more than 25%
Debtors Turnover (x)	5.24	5.67	(8)%	-
Inventory Turnover (x)	1.45	1.89	(23)%	-
Interest Coverage Ratio (x)	40.35	33.98	19%	-
Current Ratio (x)	0.15	0.14	7%	-
Debt Equity Ratio (in times)	0.00	0.09	(100)%	Debt equity ratio has improved due to repayment of debt during the year.
Operating Profit Margin (%)	15.18	2.84	434%	Operating profit margin has Improved due to increase in Operating Profit during current year

Ratio	FY 2023-24	FY 2022-23	Change(% YoY)	Reason for variations more than 25%
Net Profit Margin (%)	(105.93)	(74.43)	42%	Net profit margin has increased due to reduction in impairment expenses.
Return on Networth – RoNW (%)	(71.35)	(213.43)	(67)%	Higher accumulated losses has caused reduction in net worth.

## RISK AND MITIGATION

The Company understands that there are some inherent risks associated with business continuity. Dish TV works hard to maintain a healthy balance between taking advantage of opportunities and managing risks. Reaching strategic and operational goals requires a strong risk management process. As a result, the Company has integrated a risk management policy into the larger risk management framework to ensure that all internal and external risks to the Company's growth are promptly identified, assessed, tracked, mitigated, and reported. The most significant risks and mitigating measures adopted by the Company are discussed below:

- **Technology Risk:** Consumer entertainment mediums are rapidly changing, necessitating adaptation to new consumer behaviours to stay competitive. If consumers switch to new devices or platforms, Dish TV could lose revenue.

**Mitigation:** Dish TV is proactive in evolving with consumer trends by introducing innovative products and services and upgrading technology. The company invests in technological improvements and monitors advancements to remain competitive in usability, cost, and content diversity.

- **Regulatory Risk:** Dish TV operates under regulations from various Indian ministries and authorities like Ministry of Information and Broadcasting, Ministry of Electronics and Information Technology, and Telecom Regulatory Authority of India (TRAI), which dictate critical business practices like pricing and content packages. Non-compliance could lead to penalties or operational losses.

**Mitigation:** The company diligently follows all regulations, ensuring strict adherence to in the letter and spirit of the law.

- **Economic Risk:** Like all major industry sectors, the entertainment sector's performance, too, is tied to India's overall economic health. Economic downturns or high inflation could reduce consumer spending on entertainment.

**Mitigation:** Television is considered a basic service and is less affected by economic slumps. Dish TV's diverse content and media channels, along with personalized offerings, help maintain consumer engagement even during relatively tougher economic conditions.

- **Competition Risk:** Dish TV faces stiff competition from cable, other DTH providers, and emerging internet-based entertainment options like OTT platforms and free services like DD Direct.

**Mitigation:** Dish TV focuses on subscriber needs, creating unique content and services to stay ahead. It offers a wide range of content and technology options, including premium products like the Android-based SMRT Hub & Stream, Alexa-enabled SMRT Kit & Magic, and the OTT platform Watcho or even the recently added and fast-growing hybrid option of 'Zing Super'

- **Risk of capital intensive nature of business:** The broadcasting industry requires significant investment in advanced broadcasting and IT equipment, and staying current with the latest technology is essential.

**Mitigation:** Dish TV carefully adopts new technologies cost-effectively while trying to keep prices competitive. However, this may lead to delays in new product launches due to various factors such as supplier issues, network upgrades, funding limitations, and other challenges.

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## **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has established a comprehensive internal control system that reflects its commitment to ethical conduct and integrity for its business. This system facilitates effective business operations, sound financial management, asset safeguarding, and the prevention of fraud and errors, while also ensuring adherence to regulations appropriate to the Company's size and nature of the industry. Through consistent evaluation of its effectiveness and precision, the Company diligently manages risks and applies necessary countermeasures. The internal audit function conducts regular, unbiased assessments to oversee and improve internal controls, processes, resource allocation, and structures. Conducting risk-based audits and frequent inspections of financial, operational, and compliance controls, upholds higher standards in the level of Corporate Governance. Moreover, the internal control system plays a crucial role in ensuring that the Company's operations are in line with its strategic and immediate objectives. The Board of Directors reviews the internal control system and significant audit results every quarter, swiftly addressing any discrepancies and taking corrective measures to enhance the Company's internal controls.

## **HUMAN RESOURCES**

Human resource is the true enabler of business growth and for that matter the effective conduct of business operations. The Company has placed a high importance on human capital as a major growth engine. Dish TV offers a welcoming workplace that supports the growth of its employees on both, personal as well professional levels. This enables the employee to continue being committed and aligned to the goals of the Company. The Company strives to establish a secure, accommodating, and efficient work atmosphere. The Company's HR practices help it draw in the top talent and achieve a high employee retention rate. The Company has been implementing large-scale employee engagement programs across the nation. One of the Company's very well-known initiatives for employee involvement is 'SAMVAD'. A culture of incentives, an open door policy, orientation, and a flat organizational structure ensures great productivity and broad adoption of the Company's guiding principles. The Company promotes the growth of skills by investing in training programmes. Dish TV also encourages employees to attend industry conferences in order to stay apprised of industry advancements. As of March 31, 2024, the number of permanent employees on the Company's payroll was 341.

## **CAUTIONERY STATEMENT**

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, based on any subsequent developments, information or events. Thus, the Company's actual performance/results could differ from the projected estimates in the forward-looking statements. The discussions on our financial condition and result of operations should be read together with our audited, consolidated Financial Statements and the notes to these statements included in the Annual Report.

## FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2024:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

### Statement of Profit and Loss Account for the year ended FY 2024

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>Income</b>				
Revenue from Operations	8,152.20	11,097.30	18,565.26	22,618.50
Other Income	1,558.70	1,465.40	192.60	332.00
<b>Total Revenue</b>	<b>9,710.90</b>	<b>12,562.70</b>	<b>18,757.86</b>	<b>22,950.50</b>
<b>Expenses</b>				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	148.40	236.60
Change in inventories of stock- in- trade	-	-	24.80	-24.96
Operating expenses	4,154.90	4,646.20	5,570.96	5,944.90
Employee benefit expense	724.30	746.90	1,499.00	1,540.10
Finance Cost	2,577.80	2,567.50	2,670.20	2,779.80
Depreciation & amortization expense	418.00	1,930.60	4,719.10	8,491.00
Other expenses	2,364.20	2,447.60	3,784.88	5,788.19
<b>Total Expenses</b>	<b>10,239.20</b>	<b>12,338.80</b>	<b>18,417.34</b>	<b>24,755.64</b>
<b>Profit before prior period items &amp; tax from continuing operation</b>	<b>(528.30)</b>	<b>223.90</b>	<b>340.52</b>	<b>(1,805.06)</b>
Exceptional items	7,668.40	22,062.90	4,026.90	19,076.10
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>(8,196.70)</b>	<b>(21,839.00)</b>	<b>(3,686.38)</b>	<b>(20,881.16)</b>
Tax expense	5,185.80	(1,542.70)	15,979.27	(4,045.79)
<b>Profit/ (Loss) after tax for the year from continuing operation</b>	<b>(13,382.50)</b>	<b>(20,296.30)</b>	<b>(19,665.65)</b>	<b>(16,835.37)</b>
<b>Profit/ (Loss) for the year</b>	<b>(13,382.50)</b>	<b>(20,296.30)</b>	<b>(19,665.65)</b>	<b>(16,835.37)</b>

### Balance Sheet as at FY 2024

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	932.40	1,233.30	10,697.40	10,517.40
(b) Capital work-in-progress	11.50	15.30	2,779.00	2,772.90
(c) Goodwill	-	-	0.60	0.60

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(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
(d) Other intangible assets	4.30	19.50	18.20	37.50
(e) Intangible assets under development	9.50	-	744.50	3,751.90
(f) Financial assets				
(i) Investments	7,627.47	15,299.79	0.00	0.00
(ii) Loans	11,046.73	9,673.23	-	-
(iii) Other financial assets	70.20	36.70	71.30	37.60
(g) Deferred tax assets (net)	-	5,185.10	-	15,979.20
(h) Current tax assets (net)	729.30	471.60	989.50	584.10
(i) Other non-current assets	1,040.10	1,123.10	3,422.20	3,571.80
<b>(2) Current Assets</b>				
(a) Inventories	-	-	109.20	128.90
(b) Financial assets				
(i) Investments	156.50	-	156.50	-
(ii) Trade receivables	530.00	781.70	658.30	923.30
(iii) Cash and cash equivalents	27.30	102.40	297.51	368.01
(iv) Bank balances other than (iii) above	1,392.40	1,349.10	1,410.00	1,446.20
(v) Loans	-	-	-	-
(vi) Other financial assets	776.92	102.60	65.22	136.20
(c) Other current assets	499.80	607.60	5,672.04	4,596.60
Group of assets classified as held for sale		-		-
<b>Total Assets</b>	<b>24,854.42</b>	<b>36,001.02</b>	<b>27,091.42</b>	<b>44,852.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY:</b>				
(a) Equity share capital	1,841.26	1,841.26	1,841.26	1,841.26
(b) Other equity	(27,099.61)	(13,704.91)	(29,403.97)	(9,728.60)
(c) Non-controlling Interest	-	-	(0.68)	(0.62)
<b>Total</b>	<b>(25,258.35)</b>	<b>(11,863.65)</b>	<b>(27,563.39)</b>	<b>(7,887.96)</b>
<b>LIABILITIES:</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liability	20.30	19.60	20.30	19.60
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	17.50	59.10	31.90	112.10
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	30.50	35.60	38.50	41.40

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	0.80	725.00
(ii) Trade payables	3,840.10	3,755.60	4,920.13	4,478.20
(iii) Lease liability	1.40	1.40	1.40	1.40
(iv) Other financial liabilities	218.40	89.37	983.23	875.23
(b) Other current liabilities	1,557.55	1,988.20	4,219.15	4,566.00
(c) Provisions	44,427.02	41,915.81	44,439.40	41,921.24
(d) Current tax liabilities (net)	-	-	-	-
Liability directly associated with group of assets classified as held for sale		-	-	-
<b>Total Equity &amp; Liabilities</b>	<b>24,854.42</b>	<b>36,001.02</b>	<b>27,091.42</b>	<b>44,852.21</b>

## (A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2024 compared to previous year ended March 31, 2023. At the close of FY 2024, Dish TV India Limited has two Subsidiary Companies i.e., Dish Infra Services Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

### Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Advertisement Income & Other operating income. Revenue from Operations decreased by INR 4,053.20 Mn from INR 22,618.50 Mn in FY 2023 to INR 18,565.30 Mn in FY 2024.

### Other Income

Interest & Other Income decreased by INR 139.40 Mn from INR 332.00 Mn in FY 2023 to INR 192.60 Mn in FY 2024.

### Purchases of stock- in- trade

Purchases of stock in trade decreased by INR 88.20 Mn from INR 236.60 Mn in FY 2023 to INR 148.40 Mn in FY 2024.

### Change in inventories of stock- in- trade

Change in inventories of stock in trade increased by INR 49.80 Mn or 199.20% from INR -24.96 Mn in FY 2023 to INR 24.80 Mn in FY 2024.

### Operating expenses

Operating expenses decreased by INR 373.90 Mn or -6.29% from INR 5,944.90 Mn in FY 2023 to INR 5,571.0 Mn in FY 2024.

### Employee benefit expenses

Overall employee benefit expenses decreased by INR 41.10 Mn or -2.67% from INR 1540.10 Mn in FY 2023 to INR 1,499.0 Mn in FY 2024.

# Dish TV India Ltd

## **Finance Cost**

Finance cost decreased by INR 109.60 Mn or -3.94% from INR 2,779.80 Mn in FY 2023 to INR 2,670.20 Mn in FY 2024, This is due to Loan repayment during the year.

## **Depreciation and amortization expense.**

Depreciation and amortization decreased by INR 3,771.90 Mn or -44.42% from INR 8,491.0 Mn in FY 2023 to INR 4,719.10 Mn in FY 2024.

## **Other Expenses.**

Other Expenses are also decreased by INR 2,003.30 Mn or -43.61% from INR 5,788.19 Mn in FY 2023 to INR 3,784.90 Mn in FY 2024.

## **Profit and Loss before tax.**

Loss before Tax for the FY 2024 is INR 3,686.38 Mn against Loss before Tax for the FY 2023 which is INR 20,881.16 Mn.

## **Profit and Loss for the year**

Loss for the FY 2024 is INR 19,665.65 Mn against Loss for FY 2023 which is INR 16,835.37 Mn.

## **(B) FINANCIAL POSITION**

### **(i) Equity and Liabilities**

#### **Share Capital**

Share capital is INR 1,841.3 Mn in FY 2024 and FY 2023.

#### **Other equity**

Other equity decreased by INR 19,675.37 Mn or -202.24%, from INR -9,728.60 Mn in FY 2023 to INR-29,403.97 Mn in FY 2024.

#### **Non-current Borrowings**

Long Term Borrowings are NIL in both FY 2023 and also in FY 2024.

#### **Lease Liabilities**

Lease Liabilities stood at INR 20.30 Mn as on March 31, 2024 against 19.60 Mn as on March 31, 2023.

#### **Non-Current Provisions**

Non-current Provisions have also decreased by INR 80.20 Mn from INR 112.10 Mn as on March 31, 2023 to INR 31.90 Mn as on March 31, 2024.

#### **Other non-current Liabilities**

Other non-current Liabilities includes income received in advance.

Other Long Term Liabilities stood at INR 38.50 Mn as on March 31, 2024 against INR 41.40 Mn as on March 31, 2023.



### **Current Liabilities**

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities.

Current Liabilities stood at INR 54,562.70 Mn as on March 31, 2024 against INR 52,565.63 Mn as on March 31, 2023.

## **(ii) Assets**

### **Non-Current Assets**

#### **Property, plant & equipment**

Tangible assets stood at INR 10,697.40 Mn as on March 31, 2024 against INR 10,517.40 Mn as on March 31, 2023.

#### **Intangible Assets**

Intangible assets (including goodwill) stood at INR 763.30 Mn as on March 31, 2024 against INR 3,790.00 Mn as on March 31, 2023.

#### **Capital Work-in-Progress**

Capital Work-in-Progress increased by INR 6.10 Mn from INR 2,772.90 Mn as on March 31, 2023 to INR 2,779.00 Mn as on March 31, 2024.

#### **Non-Current Investments**

Non-Current Investments remains same as INR 10 as on March 31, 2024 against INR 10 as on March 31, 2023.

#### **Deferred tax assets**

Deferred tax assets reduced 100% by INR 15,979.20 Mn from INR 15,979.20 Mn as on March 31, 2023 against INR 0 Mn as on March 31, 2024.

#### **Other non-current financial assets**

Other Long Term financial assets has increased by INR 33.70 Mn from INR 37.60 Mn as on March 31, 2023 to INR 71.30 Mn as on March 31, 2024.

#### **Other Non-Current Assets**

Other Non-Current Assets (Including Current tax assets) stood at INR 4,411.70 Mn as on March 31, 2024 against INR 4,155.90 Mn as on March 31, 2023.

### **Current Assets**

#### **Inventories**

Inventories stood at INR 109.20 Mn as on March 31, 2024 against INR 128.90 Mn as on March 31, 2023.

#### **Current Investments**

Current Investments stood at 156.50 as on March 31, 2024 against INR 0 as on March 31, 2023.

#### **Trade Receivables**

Trade Receivables stood at INR 658.30 Mn as on March 31, 2024 against INR 923.30 Mn as on March 31, 2023.

# Dish TV India Ltd

## **Cash and Bank Balances**

Cash and Bank Balances stood at INR 1,707.51 Mn as on March 31, 2024 against INR 1,814.21 Mn as on March 31, 2023.

## **Current Loans**

Loans and Advances stood at NIL as on March 31, 2024 and in March 31, 2023.

## **Other current financial assets**

Other current financial assets stood at INR 65.22 Mn as on March 31, 2024 against INR 136.20 as on March 31, 2023.

## **Other Current Assets**

Other Current Assets stood at INR 5,672.04 Mn as on March 31, 2024, registering an increase of 23.39% against INR 4,596.60 Mn as on March 31, 2023.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

This Business Responsibility and Sustainability Report is testament to our accountability towards all our stakeholders. In line with the nine principles of National Guidelines on Responsible Business Conduct (“NGRBCs”), the report summarises our efforts to conduct our business with responsibility.

## SECTION A GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L51909MH1988PLC287553
2	Name of the Listed Entity	Dish TV India Limited
3	Year of incorporation	1988
4	Registered office address	Office No. 803, 8 <sup>th</sup> Floor, DLH Park S. V. Road, Goregaon (West), Mumbai, Maharashtra – 400 062
5	Corporate address	FC-19, Sector 16A, Noida 201301, Uttar Pradesh
6	E-mail	investor@dishd2h.com
7	Telephone	0120 - 5047000
8	Website	www.dishd2h.com
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (‘NSE’) and BSE Limited (‘BSE’)
11	Paid-up Capital	₹ 1,841,256,154
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ranjit Singh Company Secretary Tel: 0120-5047000 E-mail - ranjit.singh@dishd2h.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Dish TV India Limited
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and Communication	Broadcasting and Programming Activities	98.08%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	DTH Broadcasting	61309	98.08%

# Dish TV India Ltd

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	15	15
International	0	0	0

### 19. Markets served by the entity:

#### a. Number of locations

S. No.	Locations	Number
1.	National (No. of States)	28 states and 8 union territories
2.	International (No. of Countries)	NIL

#### b. What is the contribution of exports as a percentage of the total turnover of the entity- 0.34%

#### c. A brief on types of customers

The Company is *inter alia* engaged in provision of Direct to Home services to the customers. The services are primarily availed by individual households. The services are also availed by establishments like hotels, restaurants, offices etc.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S.No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	341	298	87%	43	13%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	341	298	87%	43	13%

#### Workers: Not Applicable

\*The Company does not have any 'Worker', hence in all the sections, details sought for the 'Workers' category are not applicable for us

#### b. Differently abled Employees and workers:

S.No.	Particulars	Total(A)	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled Employees:</b>						
1.	Permanent (D)		Nil			
2.	Other than permanent (E)					
3.	<b>Total Differently abled employees (D+E)</b>					
<b>Differently abled Workers: Not Applicable</b>						

21. **Participation/Inclusion/Representation of women**

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	2	1	50%
Key Management Personnel#	3	0	0

# Out of three KMPs, One KMP viz. CEO, is also on the Board as Executive Director and has been shown under both categories

22. **Turnover rate for permanent employees and workers**

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	3%	28%	30%	4%	34%	29%	3%	32%
Permanent Workers	Not Applicable								

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. **Names of holding / subsidiary / associate companies / joint ventures**

S.No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Dish Infra Services Private Limited	Subsidiary	100	No
2	C&S Medianet Private Limited	Subsidiary	51	No

VI. **CSR Details**

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** No
- (ii) **Turnover (in ₹)** 8,152.28 Million
- (iii) **Net worth (in ₹)** (25,443.21 Million)

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  <i>If Yes, then provide web-link for grievance redress policy</i>	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Investors</b> <i>(other than shareholders)</i>	Yes <sup>#</sup>	Nil	Nil	-	Nil	Nil	-
<b>Shareholders</b>	Yes <sup>#</sup>	2	0	-	7	0	
<b>Employees and workers</b>	Yes <sup>#</sup>	Nil	Nil	-	Nil	Nil	-
<b>Customers</b>	Yes <sup>##</sup> , <a href="https://www.dishtv.in/pages/Do-It-Yourself-service.aspx">https://www.dishtv.in/pages/Do-It-Yourself-service.aspx</a>	95,97,107	22,412	The pending complaints were subsequently resolved	11,353,543	30,772	The pending complaints were subsequently resolved
<b>Value Chain Partners</b>	No	Nil	Nil	-	Nil	Nil	-
<b>Other</b> <i>(please specify)</i>	NA	NA	NA	NA	NA	NA	NA

<sup>#</sup>Some of the policies guiding the Corporation's conduct with all its stakeholders, including grievance mechanisms are placed on the Corporation's website. The hyperlink is <https://www.dishd2h.com/corporate-governance/>. In addition, there are internal policies placed on the intranet of the Corporation.

<sup>##</sup>For Customer Redressal Mechanism, they are provided with many "Do it yourself" options like using Company's websites <https://www.dishd2h.com/>, Customer apps and IVR etc. They can also use unique CALL ME service of the Company. Company also has a network of service centers to attend any complaint regarding "customer premises equipment" through a team of technicians, who are fully equipped to handle any such complaints. In case of further assistance or help, they can call to customer care for redressal of complaints.

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity <i>(Indicate positive or negative implications)</i>
1.	Human Rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications.	Code of Business Conduct, Whistle Blower Policy and POSH policy to foster a culture of trust, in place. Mechanism in place to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees.	Negative
2.	Business, Ethics, Governance and Transparency	Risk	Regulatory compliance and good corporate governance form the foundation of our business and non-compliance in any form can severally impact our business, brand name as well as credibility.  Further Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholder.	Our approach towards mitigating compliance and governance related risks consist of the following initiatives: <ul style="list-style-type: none"> <li>• Implementation of compliance monitoring system</li> <li>• In house professionals as well as consultation with experts</li> <li>• Continuous monitoring of regulatory changes</li> <li>• Periodic reviews of the compliances</li> </ul> Further Code of Conduct and whistle blower policy for its employees, vendors and channel partner to avoid workforce discrimination, sexual harassment and provide free & fair working environment for employees	Negative

# Dish TV India Ltd

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity <i>(Indicate positive or negative implications)</i>
3	Data Privacy	Risk	Data protection issues can pose trouble when it comes to accumulating adequate user data, without which exact scrutiny cannot be carried on. Customers/ subscribers are being more sensitive than ever, towards their data and are troubled on how their personal data is being used.	Information Security policy are implemented throughout the organization adequate internal control and quarterly audit and reporting in place	Negative
4	Health & Safety	Risk	Failure to ensure health, safety and wellbeing of the employees can impact productivity. This can consequently affect our business operations and customer satisfaction.	We provide our employees with relevant safety guidelines and train them on safe working practices. We conduct regular performance and career development reviews considering employee expectations and aspirations.	Negative
5	Bribery & Corruption	Risk	Issues such as bribery and corruption pose serious regulatory and reputational risks.	Our Code of Conduct and various other policies and procedures discourage employees from indulging in corrupt practices or accepting bribes.	Negative
6	Community Engagement	Opportunity	Aligning awareness campaigns and CSR initiatives with the needs of the community to create a positive impact which can unlock goodwill and social license to operate	NA	Positive



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These are briefly as under:

<b>P1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>P2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>P3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>P4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>P7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>P8</b>	Businesses should promote inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

### Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	N
		As per Company practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority would be Board, Committee of Board, CEO, Functional Head etc.								
1 (c)	Web Link of the Policies, if available	Our Code of Conduct, Vigil Mechanism/Whistle Blower Policy and CSR Policy are appearing on website of the Company at <a href="https://www.dishd2h.com/corporate-governance/">https://www.dishd2h.com/corporate-governance/</a> (All other policy documents in relation to these principles are internal policies of the Company and thus, are not available in public domain.)								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	N	N	N	N	N
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has obtained ISO/IEC 27001:2013 vide Certificate No. 0227149 9623	N	N	N	N	N	N	N	N

# Dish TV India Ltd

	Points	
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to upholding the highest principles concerning Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, CSR and Consumer Satisfaction. For our Corporate Social Responsibility, more details can be accessed from our Annual Report on CSR which forms part of Board Report.
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>We have not set specific targets and measured target-wise performance during FY 23-24 against all these principles.</p> <p>However, we have various initiatives which focuses on employee engagement such as recognition, employee well-being initiatives, employee benefits, monthly employees birthday celebrations, creche facility, blood donation camps, Ti-ups with hospitals, regular health camps, celebrating key festivals, internal talent movement, scope for innovation, etc.</p> <p>Further, the good corporate governance forms an important part of our business conduct. In order to address Human Rights concerns, Human Rights Policy has been adopted alongside POSH policy and continuous efforts are taken to ensure that the office environment is classless and non-discriminatory.</p>
<b>Governance, leadership, and oversight</b>		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>Sustainability lies in our core values which defines the spirit of our employees and our organization such as (i) Customer First, (ii) Big hairy audacious goal (iii) be fugal (iv) Respect humanity and integrity (v) speed and agility (vi) solve big problems (vii) accountability for results. (Please click <a href="https://www.dishd2h.com/about-us">https://www.dishd2h.com/about-us</a> to know more.)</p> <p>We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non-discrimination policies, and work-life balance and further encourage employee wellbeing and safety. It is our constant endeavor to deliver services of the highest quality to our customers while ensuring minimal harm to the environment and society.</p>
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10	Details of Review of NGRBCs by the Company	

Subject for Review		a. Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The board of directors and relevant committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
Subject for Review		b. Frequency <i>(Annually/ Half yearly/ Quarterly/ Any other – please specify)</i>								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies have been approved by the Board unless otherwise specified. Polices are reviewed at periodic intervals by Board of directors and /or functional heads.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Board of Directors and relevant Committees of the Board oversee the compliance with statutory requirements of relevance to the principles and take/ advise such steps as may be required for rectification of any non-compliances.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No <i>(Our policies are reviewed internally on periodic basis. Various aspects covered under these principles are also reviewed by our internal, secretarial and statutory auditors of their audit)</i>								
<b>12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:</b>										
Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/ No)									
5	Any other reason (please specify)									

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Sr. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programmes
1.	Board of Directors	3	Directors are familiarized with their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, Responsible and transparent public advocacy etc.	100%
2.	Key Managerial Personnel	1	Awareness of POSH Compliance	100%
3.	Employees other than BOD and KMPs	232	Building and Maintaining Customer Relationships / Building Personal Resilience: Managing Anxiety and Mental Health/Clever Tap Training / Conflict Transformation/Consumer Behaviour / Critical Thinking & Problem Solving / Customer Relationship Management / Design-Led Strategy: Design thinking for business strategy and entrepreneurship / Diploma in International taxation / Excel Training / Flutter Training / GST / HR Analytics / Introduction to Connected Strategy / Management Information Systems (MIS) / Microsoft Azure / Microsoft Certification AZ 500 / Modern Product Leadership / Negotiation Skills/ Online Advertising & Social Media / People Management / PMP Certification / Procurement and Logistics Management / Python Basics for Data Science / Sales and Distribution Management / Six Sigma: Analyse, Improve, Control / SQL Training / Statistical Thinking for Data Science and Analytics / STB / Successful Negotiation: Essential Strategies and Skills / Taxation Training / Workflow Training / Health Camps (Eye, Dental, Full Body Checkup) / Blood Donation Camp / POSH Awareness	100%
4.	Workers		NA	

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2023-24:**

Monetary					
S. No	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)

**Penalty/ Fine**

1	Principle 1 (Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable)	Stock Exchanges	23,06,000/-	Non-compliance with the requirements pertaining to the composition of the Board, Composition of Committees of the Board and Quorum of Board Meeting, for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024	Yes
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**Settlement - Nil**

**Compounding fee - Nil**

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Company has submitted waiver application for the penalty-imposed for alleged violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015, for quarter ended June 30, 2022, September 30, 2022, and December 31, 2022 to BSE & NSE, and waiver has been granted by NSE.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

4. **Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the company has anti bribery and anti-corruption provisions as part of the code of conduct for Directors and Senior Management. The Directors and Senior Management of the company are required to ensure that they do not take unfair advantage of anyone through manipulation or engage into any activity involving concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The code of conduct of the company may be accessed at: <https://www.dishd2h.com/media/1097/dishtv-code-of-conduct-for-directors-and-sm.pdf>

# Dish TV India Ltd

## 5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	Segment	FY 2023-24	FY 2022-23
1	Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees / workers brought to the Company's attention.	
2	Key Managerial Personnel		
3	Employee		
4	Workers	Not Applicable	

## 6. Details of complaints with regard to conflict of interest - Nil

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	62	58

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of &RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b. Sales (Sales to related parties / Total Sales)	1%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investment made)	100%	100%

& The Company has related party transaction only with its wholly owned subsidiary viz Dish Infra Services Private Limited

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

S. No.	Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D			NIL
2	Capex			

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The entity endeavors to engage with suppliers who integrate environmental and social considerations into their products and services. Preference is always given to sourcing from local suppliers. The Company is a Direct to Home (DTH) operator and distributes the content which are made available by the Broadcasters. The Company supports the new entrants in the broadcasting business as well the regional players by distributing their content.

- b. If yes, what percentage of inputs were sourced sustainably? Not Applicable**

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Given the nature of business, there is limited scope for reusing or recycling of products, however we have following practices for below mention waste categories.

- (a) Plastics (including packaging) - The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner.
- (b) E-waste - Our E-waste broadly includes computers and accessories, scanners, batteries, air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors.
- (c) Hazardous waste - Our services do not involve producing or disposing hazardous waste of any kind. Hence this is not applicable.
- (d) Other waste - There are no other kinds of waste generated in our office other than listed above.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

1. **a. Details of measures for well-being of the employee**

Category	% of employees covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
<b>Male</b>	298	201	67%	298	100%	NA	-	298	100%	298	100%
<b>Female</b>	43	20	47%	43	100%	43	100%	-	-	43	100%
<b>Total</b>	341	221	65%	341	100%	43	100%	298	100%	341	100%

**Other than Permanent Employees: Not Applicable**

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b. **Details of measures for the well-being of workers:** Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.03%	0.05%

2. **Details of retirement benefits for Current and Previous FY**

S. No.	Benefits	FY 2023-24			FY 2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	NA	Y	100	NA	Y
2	Gratuity	100	NA	Y	100	NA	Y
3	ESI	1.16	NA	Y	1.27	NA	Y
4	Others (NPS)	5.20	NA	Y	4.59	NA	Y

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, while the Company currently does not have any disabled employee or workers, however the premises of Company are accessible to differently abled employees for future appointments as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes (The Company believes in providing equal opportunity to all, irrespective of their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law).

Since the Company does not have any differently abled employees and consequently does not have a specific policy as per Rights of Persons with Disabilities Act, 2016. However, the company has equal opportunity policy as part of its Code of Conduct. <https://www.dishd2h.com/media/1097/dishtv-code-of-conduct-for-directors-and-sm.pdf>

5. **Return to work and Retention rates of permanent employees that took parental leave**

Gender	Permanent Employees	
	Return to work Rate (%)	Retention Rate (%)
Male	100	100
Female	100	100
<b>Total</b>	100	100
<i>Permanent Workers: Not Applicable</i>		



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

S. No	Particulars	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent Employees	Yes, Grievance Resolution and Redressal mechanism is made privy to both, Permanent and other than permanent employees, pertaining to POSH, Whistle Blower and Disciplinary guidelines. All employees have been provided with email ids specific to the nature of grievance. The said policy contains robust framework for reporting concerns and grievances of employees and provides for complaints to be made to vigilant officer as defined in the policy.
2	Other than Permanent Employees	

**7. Membership of employees in association(s) or unions recognized by the listed entity**

Nil

**8. Details of training given to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	298	283	95%	179	60%	347	334	96%	187	54%
Female	43	43	100%	22	51%	45	45	100%	35	78%
<b>Total</b>	<b>341</b>	<b>326</b>	<b>96%</b>	<b>201</b>	<b>60%</b>	<b>392</b>	<b>379</b>	<b>97%</b>	<b>222</b>	<b>57%</b>

**Workers:** Not Applicable

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	298	280	94%	347	307	88%
Female	43	40	93%	45	37	82%
<b>Total</b>	<b>341</b>	<b>320</b>	<b>94%</b>	<b>392</b>	<b>344</b>	<b>88%</b>

**Workers:** Not Applicable

**10. Health and Safety Management System**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

Yes, the company has health and safety provisions as part of the code of conduct for Directors and Senior Management. The Directors and Senior Management of the company shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

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**b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

While regularly implementing steps to enhance employee well-being and healthcare, a proper hazard identification risk management system is in place to assure ongoing improvement of the organization's occupational health and safety. Further the Company has also provided an insurance to cover the risk for any occupational health and safety.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, (All employees/workers have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity)

**11. Details of Safety related incidents**

S. No.	Safety Incident/Number	Category	FY 2023-24	FY 2022-23
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	NA	NA
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	NA	NA
3	No. of fatalities	Employees	Nil	Nil
		Workers	NA	NA
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	NA	NA

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

The Company is committed towards health & safety of its employees and has undertaken various awareness programmes on safety protocols by conducting periodic trainings on fire safety and evacuation drills, internal communication and alerts are sent out to employees, etc. The Company strongly pays its emphasis on both, the physical and mental well-being of its employees and has organised various workshops and discussions with well-being experts and medical practitioners.

**13. Number of Complaints on the following made by employees**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	52	3	Pending complaints resolved post closure of the Financial Year
Health & Safety	Nil	NIL	NA	6	NIL	NA

Company has not received any complaint on "Health & Safety" and "Working Conditions" in FY24. However, the Company encourages its permanent & other than permanent employees to proactively submit safety observations and report unsafe acts and conditions at workplace as a preventive action.

**14. Assessments for the year**

Particulars	% of your plants and offices that were assessed <i>(by entity or statutory authorities or third parties)</i>
Health and safety practices	100%
Working Conditions	100%

*The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employee. Most of the premises of the Company is assessed internally on periodic basis for various aspects of health & safety.*

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

While there were no reportable safety related incidents in the financial year. However, the Company undertake numerous initiatives to ensure the safety and security of employees and workers by undertaking following actions:

- Conduct regular audits and safety checks to ensure smooth and safe running of operations of Company.
- Employees are given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities;
- Periodic safety performance evaluation of service providers.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication <i>(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)</i>	Frequency of engagement <i>(Annually/ Half yearly/ Quarterly/others- please specify)</i>	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Meetings, email, Stock Exchange (SE) intimations, annual report, quarterly results, media releases and Company/ SE website	Quarterly, half yearly & annually and as and when required	To stay abreast of developments in the Company
Government and Regulators	No	Email, Community Meeting, Notice Board and Website	as and when required	To stay updated on regulatory requirements and being a stakeholder, participate in meetings and submit comments on any proposed regulation or laws.
Advertisers	No	Websites/ Advertisements/Emails	Regular basis	To discuss the advertisement plans in relation to launch/update of the product.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email/ intranet, training sessions	Regular basis	<ul style="list-style-type: none"> <li>Employee engagement (fun at work / motivation/happiness/passion/wellbeing).</li> <li>Feedback &amp; grievance redressal.</li> <li>Engagement for self-performance improvement and team productivity improvement.</li> <li>Diversity and Inclusion.</li> <li>Career and professional growth.</li> <li>Employee assistant program.</li> <li>Training programs and learning nuggets</li> </ul>
Subscribers/ customers	No	Websites/ advertisements and others	as and when required	Resolve any queries / grievance and customize the content to reflect the interest of our viewers in each market. Information on various campaigns and awareness sessions.

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	341	341	100%	392	392	100%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total employees</b>	341	341	100%	392	392	100%

**Workers:** Not Applicable

**2. Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	341	0	0%	341	100%	392	0	0%	392	100%
Male	298	0	0%	298	100%	347	0	0%	347	100%
Female	43	0	0%	43	100%	45	0	0%	45	100%
<b>Other than permanent:</b> Not Applicable										
<b>Workers:</b> Not Applicable										

**3. Details of remuneration/salary/wages:**

**a. Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors* (BoD)	1	₹ 12.58 Million	1	NIL
Key Managerial Personnel (Excluding Whole Time Director and CEO, since he has been included in BoD Category)**	2	₹ 23.88 Million	0	Nil
Employees other than BoD and KMP	295	₹ 0.97 Million	43	₹ 1.06 Million
Workers	Not Applicable			

\*The Company has 2 Directors as on March 31, 2024, One Executive Director and One Independent Director. Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of expenses for attending Board and Committee meetings.

\*\*All appointments, re-appointments, resignation or any change in the Board of Directors and Key Managerial Personnel and their remuneration has been duly reported in Annual Report for the FY 2023-24, refer to the link as <https://www.dishd2h.com/annual-reports/>

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	11%	11%

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issue**

Grievance resolution and redressal mechanism is made privy to both, Permanent and other than permanent employees, pertaining issues related to equal opportunities discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws. The Company has well defined process in place wherein any complaint in relation to human rights issues can be made to designated officials/ committee. Upon receipt

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of the grievance, the concerned official/ committee initiate the process of grievance redressal in terms of the relevant policy. Upon completion of the process the concerned parties are apprised of the decision of the official/ Committee.

## 6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year respective category
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programme which are held on a regular basis.

## 9. Do human rights requirements form part of your business agreements and contracts?

No

## 10. Assessments for the year

Section	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported internally. Some of these topics are assessed as part of our internal and statutory audit reviews annually
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>From Renewable sources</b>		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>Nil</b>	<b>Nil</b>
<b>From Non-Renewable sources</b>		
Total electricity consumption (D)	1,93,771.61 GJ	28,837.23 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,93,771.61 GJ</b>	<b>28,837.23 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,93,771.61 GJ</b>	<b>28,837.23 GJ</b>
Energy intensity per rupee of turnover ( <i>Total energy consumed / Revenue from operations</i> ) (GJ/Lakhs INR)	2.38	0.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <i>Total energy consumed / Revenue from operations adjusted for PPP</i> )	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

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### 3. Provide details of the following disclosures related to water

The company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the company. In the office, efforts have been made to ensure that water is used sparingly.

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	6.97	4.10
(ii) Groundwater	12.96	11.52
(iii) Third party water	257.697	314.65
(iv) Seawater / desalinated water	0.5	0.00
(v) Others	5.76	5.76
<b>Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)</b>	283.88	336.03
<b>Total volume of water consumption(in kilolitres)</b>	283.88	336.03
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.003	0.003
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> (optional)	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Ground water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	NA	NA



**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

**6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Not Applicable

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Not Applicable

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

Not Applicable

**9. Provide details related to waste management by the entity:**

Given the nature of industry in which the company operates, there is no manufacturing/ packaging process involved. The Company generally engaged with a vendor partner who collects our wet and dry waste generated in normal operations to compost/recycle it in an eco-friendly manner, however the details of waste generated have not been recorded or assessed.

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

As the Company is engaged in providing DTH and teleport services, the business does not discharge any effluent or waste. The company is not a manufacturing organization and hence there are no hazardous or toxic chemicals in our services. However, the Company has processes mentioned in its Code of Conduct which requires Directors/ Senior Management to reduce waste/ emissions under the head 'protection of the Company's assets'.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

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## 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
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Not Applicable

## 13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, based on the nature of its business, the Company complies with applicable environmental norms.

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations: NIL
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to: NIL

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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NA

## 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
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There are no cases of anti-competitive conduct on the Company in FY 2023-24.

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

## 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24

Not Applicable

## 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

Not Applicable

## 3. Describe the mechanisms to receive and redress grievances of the community

Through mail provided on Dish TV Website under Contact us section.

Weblink- <https://www.dishtv.in/Pages/ContactUs/Contact-Info.aspx>

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Category of waste	FY 2023-24 (In %)	FY 2022-23 (In %)
Directly sourced from MSMEs/ small producers	1.54%	3.1%
Sourced directly from within the district and neighboring districts	98.46%	96.9%

*Note: the reference to district and neighboring district are in relation to the district where the registered office, corporate office and bureau office is situated*

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	98%	98%
Metropolitan	2%	2%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

- Procedure and benchmark for complaint redressal:
  - o Complaints handling by customer care centre —
    - Company ensures that the customer care centre, immediately upon receipt of a complaint from a subscriber, registers such complaint each time and allots a unique number to be called the docket number.:
    - Company ensures that the customer care centre-
      - at the time of registering of the complaint, communicates to the subscriber the docket number, date and time of registration of the complaint and the time within which the complaint is likely to be resolved; and
      - on resolution of the complaint, communicates to the subscriber, the details of the action taken on the complaint and also the name and contact number of the nodal officer for further redressal of complaint, if the subscriber is not satisfied.
  - o Time limit for redressal of complaints — Company adheres to the following time limits for redressal of complaints of the subscribers- all complaints (received during office working hours) are responded to within eight hours of receipt of the complaint: *at least ninety percent of all 'no signal' complaints received are redressed and signal restored within twenty four hours of receipt of such complaint;*
  - o Redressal of complaints by nodal officers.
    - Company has appointed nodal officers for every State in which it is providing broadcasting services related to television, for the redressal of complaints of subscribers.
    - In case a subscriber is not satisfied with the redressal of complaint by the customer care centre, such subscriber may approach the nodal officer of the Company for redressal of his complaint.
  - o Through web based complaint management system.

The Company also provides resolution of complaint through web-based complaint system

# Dish TV India Ltd

## 2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

## 3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA	-	Nil	NA	-
Advertising	Nil	NA	-	Nil	NA	-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services	Nil	NA	-	Nil	Nil	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-
Other (Customer Complaints)	95,97,107	22,412	-	11,353,543	30,772	-

## 4. Details of instances of product recalls on accounts of safety issues

	Number	Reason for recall
Voluntary recalls	Since Company is not a manufacturing entity, hence this clause will not be applicable	
Forced recalls		

## 5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the company has Information Security Policy in place which covers information related to cyber security and risks related to data privacy and the same is accessible to all employees of the Company through Internal Portal.

## 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

## 7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breached involving personally identifiable information of customers- NIL
- Impact, if any, of the data breaches- Not Applicable

**FINANCIAL  
STATEMENTS  
FY 2023-24**

## 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
<p><b>Impairment assessment of Other Intangible assets and Property, plant and equipment</b></p> <p>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</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>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;</li> <li>We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> </ol>

Key audit matter	How our audit addressed the key audit matter
<p>and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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;</li> <li>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.</li> <li>e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</li> <li>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</li> </ul>
<b>Impairment assessment of investment in and loan given to a wholly owned subsidiary</b>	
<p>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.</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</li> <li>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;</li> </ul>

# Dish TV India Ltd

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p>	<p>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;</p> <p>e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof;</p> <p>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.</p>
Assessment of Provisions and contingencies relating to regulatory and tax matters	
<p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>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.</p> <p>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.</p> <p>c. We considered external legal opinions, where relevant.</p> <p>d. We also evaluated the disclosures provided in the notes to the standalone financial statements concerning these matters.</p>

## 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.

# Dish TV India Ltd

- 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.

# Dish TV India Ltd

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 of 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.

# Dish TV India Ltd

- (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

# Dish TV India Ltd

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 Entertainments and Betting Tax Act, 1979	Entertainment Tax	920	120	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		67	-	Nov-03 to Sep-09	Hon'ble Supreme Court of India
		9,120	3,040	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		4,185	1,395	Nov-15 to Jun-17	Hon'ble High Court of Uttar Pradesh at Lucknow
		2,071	690	Sep-09 to Oct-15	Hon'ble High Court of Uttar Pradesh at Lucknow
		1,630	543	Nov-15 to June-17	Hon'ble High Court of Uttar Pradesh at Lucknow
M.P. Entertainments Duty and Advertisements Tax Act, 1936	Entertainment Tax	147	37	2014-15	Hon'ble High Court of Madhya Pradesh at Indore Bench and Appellate Joint Commissioner of Commercial Taxes
		167	42	2015-16	Appellate Joint Commissioner of Commercial Taxes
		173	43	2016-17	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

# Dish TV India Ltd

- (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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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	-
<b>Financial assets</b>			
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
		<b>2,14,715</b>	<b>3,30,576</b>
<b>Current assets</b>			
<b>Financial assets</b>			
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
		<b>33,829</b>	<b>29,434</b>
<b>Total assets</b>		<b>2,48,544</b>	<b>3,60,010</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	21	18,413	18,413
Other equity	22	(2,70,996)	(1,37,049)
		<b>(2,52,583)</b>	<b>(1,18,636)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liability	23	203	196
Provisions	24	175	591
Other non-current liabilities	25	305	356
		<b>683</b>	<b>1,143</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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
		<b>5,00,444</b>	<b>4,77,503</b>
<b>Total equity and liabilities</b>		<b>2,48,544</b>	<b>3,60,010</b>

Material accounting policy information and accompanying 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

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

**Manoj Dhopal**  
Chief Executive Officer and  
Executive Director  
DIN: 10536036

**Ranjit Singh**  
Company Secretary  
Membership no.: A15442

**Mukesh Chand**  
Independent Director  
DIN: 10592445

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Date: 27 May 2024

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
<b>Income</b>			
Revenue from operations	31	81,522	110,973
Other income	32	15,587	14,654
<b>Total income</b>		<b>97,109</b>	<b>125,627</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>102,392</b>	<b>123,388</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(5,283)</b>	<b>2,239</b>
Exceptional items	38	76,684	220,629
<b>(Loss) before tax</b>		<b>(81,967)</b>	<b>(218,390)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		51,858	(15,427)
<b>(Loss) after tax</b>		<b>(133,825)</b>	<b>(202,963)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
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
<b>Other comprehensive income for the year</b>		<b>(19)</b>	<b>(56)</b>
<b>Total comprehensive income for the year</b>		<b>(133,844)</b>	<b>(203,019)</b>
<b>Earning per share (EPS) (face value Re 1)</b>			
Basic	53	(6.96)	(10.55)
Diluted	53	(6.96)	(10.55)

Material accounting policy information and accompanying 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

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Manoj Dhobal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Mukesh Chand**

Independent Director

DIN: 10592445

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 27 May 2024

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
<b>Balance as at 1 April 2022</b>	18,413
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>18,413</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>18,413</b>

### B. Other equity

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

Material accounting policy information and accompanying 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

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Manoj Dholal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Mukesh Chand**

Independent Director

DIN: 10592445

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 27 May 2024

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
<b>Cash flows from operating activities</b>		
Net loss before tax after exceptional items	(81,967)	(2,18,390)
<b>Adjustments for :</b>		
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)
<b>Operating profit before working capital changes</b>	<b>12,774</b>	<b>34,504</b>
<b>Changes in working capital</b>		
(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)
<b>Cash generated from operations</b>	<b>5,002</b>	<b>3,194</b>
Income taxes (paid)/refund	(2,577)	(2,205)
<b>Net cash generated from operating activities (A)</b>	<b>2,425</b>	<b>989</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(2,480)</b>	<b>(140)</b>

## 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
<b>Cash flows from financing activities</b>		
Interest paid	(696)	(482)
<b>Net cash used in financing activities (C)</b>	<b>(696)</b>	<b>(482)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(751)</b>	<b>367</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,024</b>	<b>657</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>273</b>	<b>1,024</b>
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
<b>Cash and cash equivalents (refer note 17)</b>	<b>273</b>	<b>1,024</b>

- (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 accompanying 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

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

**Manoj Dhoal**

Chief Executive Officer and

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DIN: 10536036

**Mukesh Chand**

Independent Director

DIN: 10592445

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida

**Date:** 27 May 2024

**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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## ***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.

<b>Asset category</b>	<b>Useful life (in years)</b>
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
<b>Computers</b>	
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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 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



# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

### Company as a lessee

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

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

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

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

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

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

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

### Company as a lessor

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

## 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 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
<b>Gross carrying value</b>											
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
<b>As at 31 March 2023</b>	<b>2,712</b>	<b>2,607</b>	<b>42,186</b>	<b>87,430</b>	<b>4,238</b>	<b>2,411</b>	<b>985</b>	<b>436</b>	<b>46</b>	<b>655</b>	<b>1,43,706</b>
Additions	-	-	554	181	66	115	-	125	-	-	1,041
Disposal/ adjustments	-	-	79	-	6	-	-	63	-	-	148
<b>As at 31 March 2024</b>	<b>2,712</b>	<b>2,607</b>	<b>42,661</b>	<b>87,611</b>	<b>4,298</b>	<b>2,526</b>	<b>985</b>	<b>498</b>	<b>46</b>	<b>655</b>	<b>1,44,599</b>
<b>Accumulated depreciation</b>											
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
<b>As at 31 March 2023</b>	<b>1,964</b>	<b>147</b>	<b>38,055</b>	<b>84,118</b>	<b>3,702</b>	<b>1,825</b>	<b>650</b>	<b>302</b>	<b>46</b>	<b>564</b>	<b>1,31,373</b>
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
<b>As at 31 March 2024</b>	<b>2,326</b>	<b>184</b>	<b>39,170</b>	<b>85,762</b>	<b>3,959</b>	<b>2,215</b>	<b>727</b>	<b>299</b>	<b>46</b>	<b>587</b>	<b>1,35,275</b>
<b>Net block as at 31 March 2023</b>	748	2,460	4,131	3,312	536	586	335	134	-	91	12,333
<b>Net block as at 31 March 2024</b>	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
<b>Gross carrying value</b>	
<b>As at 1 April 2022</b>	249
Additions	1,414
Transfer to property, plant and equipment	(1,510)
<b>As at 31 March 2023</b>	<b>153</b>
Additions	1,003
Transfer to property, plant and equipment	(1,041)
<b>As at 31 March 2024</b>	<b>115</b>

### 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
<b>Gross carrying value</b>					
<b>As at 1 April 2022</b>	1,02,909	1,887	6,338	1,10,581	2,21,715
Additions	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,338</b>	<b>1,10,581</b>	<b>2,21,715</b>
Additions	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>1,887</b>	<b>6,338</b>	<b>1,10,581</b>	<b>2,21,715</b>

## 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
<b>Accumulated amortisation</b>					
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
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>1,750</b>	<b>6,280</b>	<b>1,10,581</b>	<b>2,21,520</b>
Charge for the year	-	97	55	-	152
Impairment for the year (refer note below)	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>1,847</b>	<b>6,335</b>	<b>1,10,581</b>	<b>2,21,672</b>
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
<b>Total value in use</b>	<b>51,980</b>	<b>97,950</b>
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
<b>Net recoverable amount</b>	<b>-</b>	<b>-</b>
Less: Carrying value of PPE and other intangible at reporting date	-	63,639
<b>Total provision for impairment</b>	<b>-</b>	<b>(63,639)</b>
<b>Provision for impairment trademark/brand (refer note 38)</b>	<b>-</b>	<b>11,055</b>
<b>Provision for impairment customer and distributor relationship (refer note 38)</b>	<b>-</b>	<b>49,785</b>
<b>Provision for impairment property, plant and equipment (refer note 38)</b>	<b>-</b>	<b>2,799</b>

**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
<b>Balance at the beginning of the year 01 April 2022</b>	-	-
Additions during the year	-	-
Capitalisation during the year	-	-
<b>Balance at the end of the year 31 March 2023</b>	<b>-</b>	<b>-</b>
Additions during the year	95	95
Capitalisation during the year	-	-
<b>Balance at the end of the year 31 March 2024</b>	<b>95</b>	<b>95</b>

## 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
<b>In equity instruments</b>		
<b>(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)</b>		
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)
<b>(ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>		
Dr. Subhash Chandra Foundation <sup>1</sup> (31 March 2023: 1) equity shares of ₹ 10, each fully paid up	0	0
	<b>76,275</b>	<b>1,52,998</b>
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)
	<b>76,275</b>	<b>1,52,998</b>

# 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
<b>Unsecured, considered good unless otherwise stated</b>		
Loans to related party (refer note 49 (d))		
Considered good (refer note 58)	1,10,467	96,732
	<b>1,10,467</b>	<b>96,732</b>

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
<b>Security deposit</b>		
Others	324	349
<b>Others</b>		
Bank deposits with more than 12 months maturity*	378	18
	<b>702</b>	<b>367</b>

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

## 12 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets / (liabilities) arising on account of :</b>		
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
	<b>1,80,415</b>	<b>1,59,746</b>
Deferred tax asset not recognised due to lack of reasonable certainty*	(1,80,415)	(1,07,895)
	<b>-</b>	<b>51,851</b>

## 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
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
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)
	<b>51,851</b>	<b>(51,858)</b>	<b>7</b>	<b>-</b>

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
<b>Deferred tax assets / (liabilities) arising on account of :</b>				
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)
	<b>36,405</b>	<b>15,427</b>	<b>19</b>	<b>51,851</b>

\*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
	<b>7,293</b>	<b>4,716</b>

## 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
	<b>10,401</b>	<b>11,231</b>

## 15 Investments (current)

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

## 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
	-	-
	<b>5,300</b>	<b>7,817</b>

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					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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
	<b>7,094</b>	<b>862</b>	<b>1,601</b>	<b>991</b>	<b>2,543</b>	<b>13,091</b>
Less: allowances for expected credit loss						(7,791)
						<b>5,300</b>

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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
	<b>5,886</b>	<b>2,755</b>	<b>932</b>	<b>513</b>	<b>7,390</b>	<b>17,476</b>
Less: allowances for expected credit loss						(9,659)
						<b>7,817</b>

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
	<b>273</b>	<b>1,024</b>

# 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
	<b>13,924</b>	<b>13,491</b>

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

<sup>#</sup>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
	<b>4,998</b>	<b>6,076</b>

\*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
<b>Authorised</b>		
6,50,00,00,000 (31 March 2023: 6,50,00,00,000) equity shares of ₹ 1 each	65,000	65,000
	<b>65,000</b>	<b>65,000</b>
<b>Issued</b>		
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
<b>Subscribed and fully paid up*</b>		
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
	<b>18,413</b>	<b>18,413</b>

\*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	<b>1,84,12,56,154</b>	<b>1,84,12,56,154</b>

##### 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 Depository 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%
	<b>7,43,84,968</b>			<b>7,43,84,968</b>		

### 22 Other equity

	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	(7,73,766)	(5,70,747)
Add: loss for the year	(1,33,825)	(2,02,963)
	<b>(9,07,591)</b>	<b>(7,73,710)</b>
<b>Items of the other comprehensive income recognised directly in retained earnings</b>		
Remeasurement of post employment benefits (net of taxes)	(19)	(56)
Balance at the end of the year	<b>(9,07,610)</b>	<b>(7,73,766)</b>
<b>Securities premium</b>		
Balance at the beginning and end of the year	<b>6,33,613</b>	<b>6,33,613</b>
<b>General reserves</b>		
Balance at the beginning and end of the year	<b>1,849</b>	<b>1,849</b>
<b>Shares options outstanding account</b>		
Balance at the beginning of the year	430	428
Add: Share based payments	(103)	2
Balance at the end of the year	<b>327</b>	<b>430</b>
<b>Other components of equity</b>		
Shares kept in abeyance (refer note 21 (g))	825	825
	<b>(2,70,996)</b>	<b>(1,37,049)</b>

#### 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.

# Notes to the Standalone Financial Statements

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
	<b>203</b>	<b>196</b>

## 24 Provisions (non-current)

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

## 25 Other non current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	305	356
	<b>305</b>	<b>356</b>

## 26 Lease liability (current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 50)	14	14
	<b>14</b>	<b>14</b>

## 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
	<b>38,401</b>	<b>37,556</b>

### 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					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-
	<b>14,424</b>	<b>22,273</b>	<b>638</b>	<b>130</b>	<b>936</b>	<b>38,401</b>

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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	-	-	-	-	-	-
	<b>13,964</b>	<b>23,394</b>	<b>26</b>	<b>18</b>	<b>154</b>	<b>37,556</b>

## 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	-
	<b>2,184</b>	<b>893</b>

\*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
	<b>15,575</b>	<b>19,882</b>

### 30 Provisions (current)

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

### 31 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Disaggregation of revenue*</b>		
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
	<b>81,522</b>	<b>1,10,973</b>

\*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
	<b>81,522</b>	<b>1,10,973</b>

### 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
<b>Contract liabilities</b>		
Advance from customer (revenue received in advance and other advance)	12,127	10,963
	<b>12,127</b>	<b>10,963</b>
<b>Receivables</b>		
Trade receivables	13,091	17,476
Less: allowances for expected credit loss	(7,791)	(9,659)
	<b>5,300</b>	<b>7,817</b>

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
<b>Interest income on:</b>		
- fixed deposits/ margin money accounts	757	618
- income tax/goods and service tax refund	339	470
- others	4	-
<b>Other non-operating income</b>		
- 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
	<b>15,587</b>	<b>14,654</b>

## 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	-
	<b>41,549</b>	<b>46,462</b>

\*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
	<b>7,243</b>	<b>7,469</b>

### 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
	<b>25,778</b>	<b>25,675</b>

### 36 Depreciation and amortisation expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	4,028	8,109
Amortisation	152	11,197
	<b>4,180</b>	<b>19,306</b>



# 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
	<b>23,642</b>	<b>24,476</b>

\*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
	<b>76,684</b>	<b>2,20,629</b>

## 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
<b>Present value of discounted cash flows over 5 years</b>	<b>55,646</b>	<b>96,816</b>
Present value of terminal cash flow	93,871	93,481
<b>Total value in use</b>	<b>1,49,517</b>	<b>1,90,297</b>
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
<b>Net recoverable amount</b>	<b>76,275</b>	<b>1,52,998</b>
Less: Carrying value of non-current equity investment in subsidiaries	<b>1,52,959</b>	<b>3,09,988</b>
<b>Total provision for impairment</b>	<b>76,684</b>	<b>1,56,990</b>
<b>Closing carrying value of investment</b>	<b>76,275</b>	<b>1,52,998</b>

### 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

## Notes to the Standalone Financial Statements

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
<b>Options outstanding at the end of the year</b>		<b>13,01,500</b>	<b>1.25#</b>	<b>42.88#</b>

# 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
<b>Options outstanding at the end of the year</b>		<b>25,27,000</b>	<b>3.18#</b>	<b>43.17#</b>

# 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Options outstanding at the end of the year</b>		<b>60,160</b>	<b>0.67#</b>	<b>102.90#</b>

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
<b>Options outstanding at the end of the year</b>		<b>1,30,240</b>	<b>1.64#</b>	<b>99.61#</b>

# on a weighted average basis.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 44 Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

#### Defined contribution plans

An amount of ₹ 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 (LIC), 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:

- 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.
- 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.
- Discount rate : Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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	<b>1,547</b>	<b>1,407</b>

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## ii) Changes in fair value of plan assets

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of year	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	<b>1,442</b>	<b>1,272</b>

## 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	<b>105</b>	<b>135</b>
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
	<b>248</b>	<b>239</b>

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

## Notes to the Standalone Financial Statements

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
	<b>26</b>	<b>75</b>
<b>Bifurcation of actuarial (gain)/loss</b>		
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
<b>Retirement age (years)</b>	60	60
Discount rate	7.22%	7.36%
Salary escalation rate (per annum)	10.00%	10.00%
<b>Withdrawal rates</b>		
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
<b>a)</b>	0 to 1	290	117
<b>b)</b>	1 to 2	115	256
<b>c)</b>	2 to 3	130	142
<b>d)</b>	3 to 4	92	104
<b>e)</b>	4 to 5	95	72
<b>f)</b>	5 to 6	140	74
<b>g)</b>	6 year onwards	685	643



# Notes to the Standalone Financial Statements

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
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	<b>1,547</b>	<b>1,407</b>
Decrease in liability due to increase of 0.5 %	(48)	(44)
Increase in liability due to decrease of 0.5 %	51	47
<b>Impact of the change in salary escalation rate</b>		
Present value of obligation at the end of the year	<b>1,547</b>	<b>1,407</b>
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
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	100% of IALM (2012-14)	100% of IALM (2012-14)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
<b>31-44 years</b>		
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%

## Notes to the Standalone Financial Statements

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
<b>Financial assets</b>			
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
<b>Financial assets</b>			
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
<b>Financial assets</b>					
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
<b>Total financial assets</b>		<b>1,87,444</b>	<b>1,87,444</b>	<b>2,50,097</b>	<b>2,50,097</b>
<b>Financial liabilities</b>					
Lease liability	Level 3	203	203	196	196
<b>Total financial liabilities</b>		<b>203</b>	<b>203</b>	<b>196</b>	<b>196</b>

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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

\*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
<b>Financial assets</b>						
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
<b>Total financial assets</b>	<b>#</b>	<b>1,565</b>	<b>2,14,710</b>	<b>#</b>	<b>-</b>	<b>2,73,455</b>
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	-	-	-	-
Financial guarantee liability	-	-	-	-	-	2
Lease liability	-	-	217	-	-	210
Trade payables	-	-	38,401	-	-	37,556
Other financial liabilities	-	-	2,184	-	-	891
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>40,802</b>	<b>-</b>	<b>-</b>	<b>38,659</b>

(# ₹ 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

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 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
	<b>13,091</b>		<b>7,791</b>

# Notes to the Standalone Financial Statements

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
	<b>17,476</b>		<b>9,659</b>

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
<b>Loss allowance on 01 April 2023</b>	<b>(13,784)</b>
Changes in loss allowance	5,837
<b>Loss allowance on 31 March 2024</b>	<b>(7,947)</b>

## 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

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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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
<b>Financial assets (A)</b>	-	-	-	<b>594</b>
Advances/ deposits received	-	-	-	-
Trade payables	1	0	275	7
<b>Financial liabilities (B)</b>	<b>1</b>	<b>0</b>	<b>275</b>	<b>7</b>
<b>Net exposure (A-B)</b>	<b>(1)</b>	<b>(0)</b>	<b>(275)</b>	<b>587</b>

# 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 2023			
	Currency type			
	AUD	GBP	EURO	USD
Loans and advances recoverable	-	-	-	-
Trade receivables	-	-	-	404
<b>Financial assets (A)</b>	-	-	-	<b>404</b>
Advances/ deposits received	-	-	-	-
Trade payables	-	0	433	69
<b>Financial liabilities (B)</b>	-	<b>0</b>	<b>433</b>	<b>69</b>
<b>Net exposure (A-B)</b>	-	<b>(0)</b>	<b>(433)</b>	<b>335</b>

## 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.

## Notes to the Standalone Financial Statements

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)
<b>Net debt to equity ratio</b>	-	-

### 48 Taxation

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

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
<b>Income tax recognised in statement of profit and loss</b>		
<b>Loss before tax</b>	(81,967)	(2,18,390)
Income tax using company's domestic tax rate*	25.168%	25.168%
<b>Expected tax expense (A)</b>	(20,629)	(54,964)



# Notes to the Standalone Financial Statements

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
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
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
<b>Total Adjustments (B)</b>	<b>72,487</b>	<b>39,537</b>
<b>Total Income tax expense (A+B)</b>	<b>51,858</b>	<b>(15,427)</b>
*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:

<b>a) Related parties where control exists:</b>	<b>Subsidiary companies:</b>
	Dish Infra Services Private Limited
	C&S Medianet Private Limited
	Dish TV Lanka (Private) Limited (up to 28 September 2022)
<b>b) Other related parties with whom the Company had transactions:</b>	
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
<b>Other related parties</b>	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
<b>(i) With key management personnel</b>		
<b>Remuneration paid to KMPs</b>		
Salaries, wages and bonus	846	936
Post-employment benefits	172	47
Professional Fee	33	-
Sitting Fee	75	100
<b>(ii) With subsidiary companies</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
Dish Infra Services Private Limited	2,253	3,360
<b>Purchase of services</b>		
Dish Infra Services Private Limited	7,320	7,320
<b>Purchase of property, plant and equipment</b>		
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
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	76,684	1,56,990
<b>Sale of property, plant and equipment</b>		
Dish Infra Services Private Limited	2	4
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	505	482
<b>Recoverable balance transferred</b>		
Dish Infra Services Private Limited	945	396
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	2,38,252	2,64,849
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	2,14,408	2,66,446
<b>Corporate Guarantees given/(surrendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	(2,28,981)	(4,019)
<b>Income from financial guarantee contract and deferred payments</b>		
Dish Infra Services Private Limited	13,737	12,190
<b>ESOP expenses charged to investment</b>		
Dish Infra Services Private Limited	(39)	(17)
<b>Loan written off</b>		
Dish TV Lanka (Private) Limited	-	23,025
<b>(iii) With other related parties</b>		
<b>Gratuity contribution during the year</b>		
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
<b>With subsidiary companies:</b>		
<b>Investments</b>		
Dish Infra Services Private Limited	3,11,801	3,11,801
C&S Medianet Private Limited	1	1
<b>Equity portion of corporate guarantee given, share based payment and interest free non current loan</b>		
Dish Infra Services Private Limited	2,03,567	2,03,606
<b>Loans</b>		
Dish Infra Services Private Limited	1,10,467	96,732

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for the year ended 31 March 2024

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Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision for impairment on non current equity investment</b>		
Dish Infra Services Private Limited	4,39,094	3,62,410
<b>Amount recoverable</b>		
Dish Infra Services Private Limited	7,367	-
<b>Amount recoverable in cash or in kind</b>		
C&S Medianet Private Limited	48	93
<b>Corporate Guarantees on behalf of</b>		
Dish Infra Services Private Limited (net)	-	2,28,981
<b>Other payables (including provisions)</b>		
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
<b>Total</b>	<b>217</b>	<b>210</b>

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
<b>Total amount recognised in profit or loss</b>	<b>26,522</b>	<b>27,015</b>

## Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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### 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
<b>Closing provision*</b>	<b>4,35,943</b>	<b>4,10,869</b>

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Total</b>	<b>106</b>	<b>148</b>

\* 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
<b>Basic earnings per share (in ₹) (A/B)</b>	<b>(6.96)</b>	<b>(10.55)</b>

#### 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
<b>Diluted earnings per share (in ₹) (A/B)</b>	<b>(6.96)</b>	<b>(10.55)</b>

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:

- Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- 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
<b>Guarantee issued by the Company on behalf of:</b>		
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
<b>Loan given:</b>					
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
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
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
<b>Current ratio</b>	Current assets	Current liabilities	Times	0.52	0.43	22%	
<b>Debt- Equity ratio</b>	Total debt	Shareholder’s Equity	Times	NA	NA	NA	The Company do not have any debt
<b>Debt Service Coverage ratio</b>	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
<b>Return on equity ratio</b>	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
<b>Inventory turnover ratio</b>	Cost of goods sold	Average inventory	Times	NA	NA	NA	Not applicable for the business of the company
<b>Trade receivable turnover ratio</b>	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	2.48	2.84	-13%	
<b>Trade payable turnover ratio</b>	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
<b>Net capital turnover ratio</b>	Net sales = total sales - sales return	Working capital = Current assets - Current liabilities	Times	(2.66)	(2.82)	-6%	
<b>Net profit ratio</b>	Net profit	Net sales = total sales - sales return	%	(1.64)	(1.83)	-10%	
<b>Return on Capital Employed</b>	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.
<b>Return on investment</b>	Gain on Mutual Fund	Average investment (refer note 5 below)	%	0.00	NA	100%	There is investment in mutual fund during the year

### Notes:

- 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.
- Debt service = Interest + payment for lease liabilities + principal repayments
- Earnings before interest and taxes = profit before tax + finance cost - other income
- Capital Employed = Average tangible net worth + Total debt + Deferred tax
- 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)
<b>Balance Sheet</b>			
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

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

**Manoj Dhoal**

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

**Place:** Noida

**Date:** 27 May 2024

# INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Consolidated Financial Statements

## Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2024, and their consolidated loss (including consolidated other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Impairment assessment of Intangible assets, Intangible assets under development and Property, plant and equipment</b>	
As detailed in note 5, 8, 9 and 41 of the consolidated financial statements, the Group has Trademark/Brand of ₹ Nil (net of provision for impairment of ₹ 102,909 lacs), Customer and distributor relationship of ₹ Nil (net of provision for impairment of ₹ 56,786 lacs), Plant and equipment of ₹ Nil (net of provision for impairment of ₹ 2,185 lacs) and Consumer	Our audit procedures and those of component auditors to address this key audit matter included, but were not limited to the following: <ol style="list-style-type: none"> <li>a. We have obtained an understanding from the management through detailed discussions with respect to its impairment</li> </ol>

# Dish TV India Ltd

Key audit matter	How our audit addressed the key audit matter
<p>premises equipment of ₹ 99,194 (net of provision for impairment of ₹ 40,726 lacs) arising out of business combinations in earlier years, Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment and Intangible assets under development of ₹ 7,445 lacs (net of provision for impairment of ₹ 78,469 lacs).</p> <p>In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of Intangible assets, intangible assets under development and Property, plant and equipment, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles and property, plant and equipment, using discounted cash flow model.</p> <p>Key assumptions used in management's assessment of the carrying amount of Intangible assets, intangible assets under development and property, plant and equipment includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Group is carrying an impairment of ₹ 627,543 lacs, ₹ 102,909 lacs, ₹ 56,786 lacs, ₹ 2,185 lacs, ₹ 40,726 lacs and ₹ 78,469 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment, consumer premises equipment and intangible assets under development respectively.</p> <p>Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets and property, plant and equipment arising from the business combination and intangible assets under development as a key audit matter.</p>	<p>assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment;</p> <p>b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert;</p> <p>c. We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets and property, plant and equipment and intangible assets under development;</p> <p>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.</p> <p>e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and</p> <p>f. We evaluated the adequacy of disclosures made in this respect in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards</p>



Key audit matter	How our audit addressed the key audit matter
<b>Assessment of Provisions and contingencies relating to regulatory and tax matters</b>	
<p>As described in Note 32, 52, 54 and 61 to the consolidated financial statements, the Holding Company has significant amount of contingent liabilities (net of provision) disclosed in the consolidated financial statements in respect of matters (tax / legal) pending at various forums.</p> <p>The management of the Holding Company has assessed the possible outcome of the above matters including the assessment towards the outflow of resources. The management seek support from subject matter experts in this regard.</p> <p>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.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>Completeness and accuracy of the underlying data / information used in the assessment. For selected tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Holding Company from its external tax advisors, where applicable.</li> <li>We considered external legal opinions, where relevant,</li> <li>We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.</li> </ol>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian

# Dish TV India Ltd

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 2,16,669 lacs as at March 31, 2024, total revenue of ₹ 1,13,780 lacs, net profit after tax of ₹ (92,084) lacs and total comprehensive income of ₹ (92,065) lacs, and net cash inflows of ₹ 46 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

#### Report on Other Legal and Regulatory Requirements

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

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

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

# Dish TV India Ltd

2. As required by Section 143(3) of the Act, we report to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 52, 54 and 61 to the consolidated financial statements).
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India (Refer Note 30 to the consolidated financial statements).
    - iv. (a) The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audit under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 58(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 58 (iv) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year ended March 31, 2024.
- vi. Based on our examination which included test checks and based on the consideration of the report of the other auditors on separate financial statements, the Holding Company and its subsidiaries, have used multiple accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes in case of Holding Company. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

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

**For S.N. Dhawan & CO LLP**

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rahul Singhal**

Partner

Membership No. 096570

UDIN: 24096570BKCTHS7044

Place: Gurugram

Date: May 27, 2024

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

### **Independent Auditor’s report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the respective company’s policies, the safeguarding of the company’s assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

### **Other Matter**

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

Our opinion is not modified in respect of this matter.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rahul Singhal**

Partner

Membership No. 096570

UDIN: 24096570BKCTHS7044

Place: Gurugram

Date: May 27, 2024

## CONSOLIDATED BALANCE SHEET

as at 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

**Rahul Singhal**  
Partner  
Membership No. 096570

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

**Manoj Dhoal**  
Chief Executive Officer and  
Executive Director  
DIN: 10536036

**Ranjit Singh**  
Company Secretary  
Membership no.: A15442

**Mukesh Chand**  
Independent Director  
DIN: 10592445

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Date: 27 May 2024

Place: Noida  
Date: 27 May 2024



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

**For S.N. Dhawan & CO LLP**

Chartered Accountants  
Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner  
Membership No. 096570

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

**Manoj Dhoal**  
Chief Executive Officer and  
Executive Director  
DIN: 10536036

**Ranjit Singh**  
Company Secretary  
Membership no.: A15442

**Mukesh Chand**  
Independent Director  
DIN: 10592445

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Date: 27 May 2024

Place: Noida  
Date: 27 May 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Attributable to owners of holding company						Total	
	Reserves and surplus		Share option outstanding account	Other components of equity		Total other equity		Non-controlling interest
	Securities premium	Retained earnings		General reserves	Shares issued but allotment kept in abeyance (refer note 22 (g))			
<b>A. Equity share capital</b>							<b>Amount</b>	
<b>Balance as at 1 April 2022</b>							18,413	
Changes in equity share capital during the year							-	
<b>Balance as at 31 March 2023</b>							<b>18,413</b>	
Changes in equity share capital during the year							-	
<b>Balance as at 31 March 2024</b>							<b>18,413</b>	
<b>B. Other equity</b>								
<b>Balance as at 1 April 2022</b>	6,33,613	5,71,290	1,849	427	9,766	75,190	69,129	
Loss for the year	-	(1,68,354)	-	-	-	(1,68,354)	(1,68,354)	
Other comprehensive income for the year (net of taxes)	-	(87)	-	-	-	(87)	(87)	
<b>Total comprehensive income for the year</b>	-	<b>(1,68,441)</b>	-	-	-	<b>(1,68,441)</b>	<b>(1,68,441)</b>	
Share based payment to employees	-	-	-	2	-	2	2	
Restatement of opening reserve pertaining to Dish Lanka	-	5,729	-	-	(9,766)	(4,037)	6,055	
<b>Balance as at 31 March 2023</b>	<b>6,33,613</b>	<b>(7,34,002)</b>	<b>1,849</b>	<b>429</b>	<b>825</b>	<b>(97,286)</b>	<b>(97,292)</b>	
Loss for the year	-	(1,96,656)	-	-	-	(1,96,656)	(1,96,657)	
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	
<b>Total comprehensive income for the year</b>	-	<b>(1,96,656)</b>	-	-	-	<b>(1,96,656)</b>	<b>(1,96,657)</b>	
Share based payment to employees	-	-	-	(98)	-	(98)	(98)	
<b>Balance as at 31 March 2024</b>	<b>6,33,613</b>	<b>(9,30,658)</b>	<b>1,849</b>	<b>331</b>	<b>825</b>	<b>(2,94,040)</b>	<b>(2,94,047)</b>	

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

**For S.N. Dhawan & CO LLP**  
Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**  
Partner  
Membership No. 096570

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

**Manoj Dhoval**  
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

**Place:** Noida  
**Date:** 27 May 2024

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

- (a). The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"
- (b). Figures in brackets indicate cash outflow.
- (c). Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.
- (d). Refer note 27.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

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

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner

Membership No. 096570

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

**Manoj Dhoal**

Chief Executive Officer and  
Executive Director

DIN: 10536036

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Mukesh Chand**

Independent Director

DIN: 10592445

**Rajeev K. Dalmia**

Chief Financial Officer

**Place:** Noida

**Date:** 27 May 2024

**Place:** Noida

**Date:** 27 May 2024

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

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

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

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

## 3. Recent accounting pronouncement

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

## 4. Material accounting policy information

### a) Overall considerations

These consolidated financial statements have been prepared using the material accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these consolidated financial statements.

### b) Basis of preparation of consolidated financial statements

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### c) Principles of consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015. The consolidated financial statements are prepared on the following basis:

#### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2024	% shareholding As at 31 March 2023
Dish TV India Limited	Parent Company	India	-	-
Dish Infra Services Private Limited	Subsidiary Company	India	100	100
C&S Medianet Private Limited	Subsidiary Company	India	51	51

### d) Current versus non-current classification

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## e) Business combinations and goodwill

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

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

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

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

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

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

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

### Property, plant and equipment

#### *Recognition and initial measurement*

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

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

#### *Subsequent measurement (Depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Computers</b>	
Laptops, desktops and other devices	3
Servers and networks	6

### **De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

### **g) Other intangible assets**

#### **Recognition and initial measurement**

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

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

Customer and distributor relationships are recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Group as per valuation of merger scheme.

Brand is recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Group as per valuation of merger scheme.

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## ***Subsequent measurement (amortisation)***

- i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.
- iii) The brands have been acquired for a perpetual period. Based on all the factors the Group has considered life of brand till perpetuity.
- iv) Software are amortised over an estimated life of one year to five years.

## **h) Impairment of non-financial assets**

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

## **i) Impairment of financial assets**

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

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## **Trade receivables**

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

## **Other financial assets**

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### j) Inventories

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

### ii) Digital Content:

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

- a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
- b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
- d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

### k) Revenue recognition

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

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

#### i) Revenue from rendering of services

- Revenue from subscription services is recognized over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services from customers/dealers is initially deferred and included in other liabilities as revenue received in advance / other advances.
- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.
- ii) Revenue from sale of goods
  - Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Group has transferred to the buyer the significant risks and rewards.
  - Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.
- iii) Interest income
  - Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

## l) Foreign currency translation

### *Functional and presentation currency*

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

### *Transactions and balances*

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

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

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

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

## m) Borrowing Costs

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

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

## n) Employee benefits

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### Defined contribution plan

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

### Defined benefit plan

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

### Other long term employee benefits

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

### Short-term employee benefits

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

### **o) Employee stock option scheme**

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

### **p) Leases**

#### Company as a lessee

The Groups's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

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

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

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

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

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

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

## Company as a lessor

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

## q) Earnings per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## r) Equity, reserves and dividend payment

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### s) Taxation

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

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

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

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

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

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

### t) Operating cycle

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

### u) Operating expenses

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

### v) Segment reporting

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## w) Provisions, contingent liabilities, commitments and contingent assets

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

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

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

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

## x) Financial instruments

### *Initial recognition and measurement*

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

### **Financial assets**

#### *Subsequent measurement*

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

### **Investments in mutual funds**

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### ***De-recognition of financial assets***

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

### **Financial liabilities**

#### ***Subsequent measurement***

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

#### ***De-recognition of financial liabilities***

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

#### ***Offsetting of financial instruments***

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

### **y) Fair value measurement**

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

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

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

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## **z) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

## **aa) Cash flow statement**

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

## Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

### 5 Property, plant and equipment

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

#### Contractual obligation

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

#### Capitalised borrowing cost

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

#### Note

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 6 Capital work-in-progress

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

### 6.1 Ageing of Capital work-in-progress

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

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

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

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

## 7 Goodwill

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

### Impairment tests

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be 4.5% for financial 2024-25 and 5.7% for subsequent years.
- The free cash flow arrived at were discounted to present value using weighted average cost of capital (WACC) at the rate 14% (previous year 14%). The sum of the discounted cash flows along with the discounted terminal value is the estimated enterprise value.

## 8 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
<b>Gross carrying value</b>					
As at 1 April 2022	1,02,909	3,395	10,723	1,26,134	2,43,161
Additions	-	215	-	-	215
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>3,610</b>	<b>10,723</b>	<b>1,26,134</b>	<b>2,43,376</b>
Additions	-	138	1	-	139
Disposal/ adjustments	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>3,748</b>	<b>10,724</b>	<b>1,26,134</b>	<b>2,43,515</b>
<b>Accumulated amortisation</b>					
As at 1 April 2022	91,854	2,570	9,936	56,733	1,61,093
Charge for the year	-	838	614	12,615	14,067
Impairment for the year (refer note below)	11,055	-	-	56,786	67,841
<b>As at 31 March 2023</b>	<b>1,02,909</b>	<b>3,408</b>	<b>10,550</b>	<b>1,26,134</b>	<b>2,43,001</b>
Charge for the year	-	177	155	-	332
Impairment for the year (refer note below)	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,02,909</b>	<b>3,585</b>	<b>10,705</b>	<b>1,26,134</b>	<b>2,43,333</b>
Net block as at 31 March 2023	-	202	173	-	375
Net block as at 31 March 2024	-	163	19	-	182

### Contractual obligation

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

### Note:

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 9 Intangible assets under development

#### 9.1 Intangible assets under development

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

#### 9.2 Intangible assets under development ageing schedule

As at 31 March 2024					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	95	19,955	10,664	55,200	<b>85,914</b>
Projects temporarily suspended	-	-	-	-	-
<b>Less: Provision for Impairment</b>					<b>78,469</b>
					<b>7,445</b>

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 9.3 Impairment of Intangible assets under development

In line with the business plan of investing in new age technologies, *inter alia*, Watcho the OTT platform, networking equipment and customer premises equipment (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded ₹ 7,350 lacs (net of impairment) as intangible assets under development and ₹ 20,238 lacs as related capital advances as of 31 March 2024.

The management of the subsidiary Company with the help of independent valuation experts, has performed a detailed impairment assessment of Intangible assets under development in accordance with Ind AS 36 "Impairment of assets" as of 31 March 2024 and has consequently recorded ₹ 30,169 Lacs ( previous year ₹ 28,000 Lacs) as an impairment charge for the year ended 31 March 2024, which has been disclosed as an exceptional item.

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

Particulars	Intangible assets under development	
	31 March 2024	31 March 2023
Present value of discounted cash flows over 5 years	(3,781)	4,379
Present value of terminal cash flow	11,131	33,140
<b>Total value in use</b>	<b>7,350</b>	<b>37,519</b>
<b>Net recoverable amount</b>	<b>7,350</b>	<b>37,519</b>
Carrying value of Intangible assets under development and related advances	37,519	65,519
<b>Total provision for impairment</b>	<b>(30,169)</b>	<b>(28,000)</b>
Carrying value of Intangible assets under development	37,519	65,519
<b>Closing carrying value of Intangible assets under development (net of provision for impairment)</b>	<b>7,350</b>	<b>37,519</b>

### Key assumptions used for value in use calculation are as fallows:

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 10 Investment (non-current)

	As at 31 March 2024	As at 31 March 2023
<b>In equity instruments</b>		
<b>Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>		
Dr. Subhash Chandra Foundation*1 ( 31 March 2023: 1) equity shares of ₹ 10, each fully paid up	0	0
(* ₹ 10 as on 31 March 2024 ( 31 March 2023: ₹ 10), rounded off to ₹ lacs)		
	<b>0</b>	<b>0</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in the value of investments	-	-
	<b>0</b>	<b>0</b>

### 11 Other financial assets (non-current)

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

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

### 12 Deferred tax assets (net)

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 13 Income tax assets (net)

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

### 14 Other non-current assets

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

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

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

### 16 Investments (current)

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 17 Trade receivables

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

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

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

### 17.1 Trade receivables ageing schedule

As at 31 March 2024						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	5,944	807	587	-	-	<b>7,338</b>
Undisputed trade receivables - credit impaired	2,319	176	1,424	1,065	3,723	<b>8,707</b>
	<b>8,263</b>	<b>983</b>	<b>2,011</b>	<b>1,065</b>	<b>3,723</b>	<b>16,045</b>
Less: allowances for expected credit loss						<b>(9,462)</b>
						<b>6,583</b>

As at 31 March 2023						
Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	7,176	2,444	438	-	-	<b>10,058</b>
Undisputed trade receivables - credit impaired	246	644	588	532	8,540	<b>10,550</b>
	<b>7,422</b>	<b>3,088</b>	<b>1,026</b>	<b>532</b>	<b>8,540</b>	<b>20,608</b>
Less: allowances for expected credit loss						<b>(11,375)</b>
						<b>9,233</b>

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

### 18 Cash and cash equivalents

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

### 19 Bank balances other than cash and cash equivalents

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

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

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

### 20 Other financial assets (current)

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

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

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

## 21 Other current assets

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

## 22 Equity share capital

	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
6,50,00,00,000 (31 March 2023: 6,50,00,00,000) equity shares of ₹ 1 each	65,000	65,000
	<b>65,000</b>	<b>65,000</b>
<b>Issued</b>		
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
<b>Subscribed and fully paid up*</b>		
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
	<b>18,413</b>	<b>18,413</b>

\*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	<b>1,84,12,56,154</b>	<b>1,84,12,56,154</b>

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

The Parent Company has only one class of equity shares, having a par value of ₹ 1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

\* Global Depository Receipts

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

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

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

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

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

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

g) The allotment of 8,25,29,483 equity shares of the Parent Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## h) Details of shares held by promoters

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

## 23 Other equity

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

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for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

### Nature and purpose of other reserves

#### Retained earnings

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

#### Securities premium account

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

#### General reserve

Balance pursuant to the scheme of arrangement and reorganisation of share capital as approved by Hon'ble high court of judicature at Bombay and high court of judicature at New Delhi vide their order dated 12 January 2007 and 19 January 2007 respectively.

#### Shares options outstanding account

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

#### Other component of equity

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

#### Foreign currency translation reserve

Exchange differences relating to the translation of the results and net liabilities of foreign subsidiary from their functional currency to the group's presentation currency (the INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserves.

### 24 Lease liability (non-current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 51)	203	196
	<b>203</b>	<b>196</b>



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 25 Provisions (non-current)

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

## 26 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	385	414
	<b>385</b>	<b>414</b>

## 27 Borrowings (current)

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

### 27.1 Current maturities of long term borrowings

	As at 31 March 2024	As at 31 March 2023
<b>From banks</b>		
Term loans	-	818
	<b>-</b>	<b>818</b>

#### A) Term loans-Secured

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

- (i) Term loan of ₹ Nil (31 March 2023: ₹ 668 lacs) from Axis bank. Last instalment was due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1% per annum.
- (ii) Term loan of ₹ Nil (31 March 2023: ₹ 150 lacs) from RBL Bank. Last instalment was due in the month of June 2023. The rate of interest is linked to 1 month MCLR+2.60%

Above facilities (i) to (ii) were secured by:

- (a) First pari passu charge over all, present future, moveable fixed assets and current assets of the borrower subject to a minimum asset cover ratio of 1.25 time.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

- (b) Unconditional and irrevocable corporate guarantee of Dish TV India Limited, parent Company.
- (c) Charge on debt service reserve account
- (d) In future, if the gross block of immovable properties crosses ₹ 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

### B) Cash credit

- (i) The Group has taken cash credit facility of ₹ 8 lacs (31 March 2023: ₹ 3,751 lacs) from Axis bank for general business purposes. The rate of interest was 3 month MCLR+ 1.70%.

Above facility is secured by:

- (a) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- (c) Corporate guarantee given by Parent Company.
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

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

Above facility were secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- (c) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee given by Parent Company.

### 27.2 Reconciliation of liabilities arising from financing activities

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 28 Lease liability (current)

	As at 31 March 2024	As at 31 March 2023
Lease liability (refer note 51)	14	14
	<b>14</b>	<b>14</b>

## 29 Trade payables

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	183	514
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

# The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 29.2 Trade payables ageing schedule

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

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

### 30 Other financial liabilities (current)#

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 31 Other current liabilities

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

## 32 Provisions (current)

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

## 33 Revenue from operations

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

#### A. Reconciliation of revenue from rendering of service with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted Price	1,85,653	2,26,185
	<b>1,85,653</b>	<b>2,26,185</b>

#### 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
<b>Contract liabilities</b>		
Advance from customer (revenue received in advance and other advance)	37,066	39,610
	<b>37,066</b>	<b>39,610</b>
<b>Receivables</b>		
Trade receivables	16,045	20,608
Less: allowances for expected credit loss	(9,462)	(11,375)
	<b>6,583</b>	<b>9,233</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

### 34 Other income

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

## 36 Operating expenses

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

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

## 37 Employee benefits expense

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

## 38 Finance costs

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

## Notes to the Consolidated Financial Statements

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### 39 Depreciation and amortisation expenses

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

### 40 Other expenses

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

\*Includes payment to auditors

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



# Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

## 41 Exceptional items

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

## 42 Employee stock option plan (ESOP) 2018

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

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

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

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

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

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

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(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

# 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
<b>Options outstanding at the end of the year</b>		<b>25,27,000</b>	<b>3.18#</b>	<b>43.17#</b>

# on a weighted average basis.

### 43 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Parent Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 42,82,228 stock options (underlying fully paid equity share of ₹ 1 each) to the employees of the Parent Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

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

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

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

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

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

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

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

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

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

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

# on a weighted average basis.

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

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

# 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 ₹ 767 lacs (previous year ₹ 753 lacs) for the year, have been recognized as expenses in respect of the Group’s contributions to Provident Fund and Employee’s State Insurance Fund, deposited with the government authorities and have been included under “Employee benefits expenses”.

#### Defined benefit plans

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

#### Risk exposure

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

- 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.
- Investment risk – If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate – Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- Mortality – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan’s liability.

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

#### i) Changes in present value of obligation

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

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

## ii) Changes in fair value of plan assets

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

## iii) Major categories of plan assets

The Group's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 2,371 lacs (previous year ₹ 2,205 lacs) for defined benefit obligation.

## iv) Amount of provision recognised in Balance sheet

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

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

Particulars	31 March 2024	31 March 2023
Current service cost	285	277
Interest cost on benefit obligation	180	171
	<b>465</b>	<b>448</b>

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

## vi) Amount recognized in the statement of other comprehensive income

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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

Particulars	31 March 2024	31 March 2023
<b>Retirement age (years)</b>	<b>60</b>	<b>60</b>
Discount rate	7.22%	7.36%
Salary escalation rate (per annum)	10.00%	10.00%
<b>Withdrawal rates</b>		
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
<b>a)</b>	0 to 1	367	234
<b>b)</b>	1 to 2	201	346
<b>c)</b>	2 to 3	211	219
<b>d)</b>	3 to 4	164	175
<b>e)</b>	4 to 5	166	135
<b>f)</b>	5 to 6	209	141
<b>g)</b>	6 year onwards	1,255	1,189

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

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

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

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

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

## Other long term employment benefits

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

The principal assumptions used in determining compensated absences are shown below

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	100% of IALM (2012-14)	100% of IALM (2012-14)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
<b>Leave</b>		
Leave availment rate	3%	3%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

## 45 Financial instruments measured at fair value

### A. Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

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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
<b>Financial assets</b>			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#

(# ₹ 10)

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

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

Particulars	Level	31 March 2024	31 March 2023
<b>Financial assets</b>			
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
<b>Financial assets</b>					
Other financial assets*	Level 3	713	713	376	376
<b>Total financial assets</b>		<b>713</b>	<b>713</b>	<b>376</b>	<b>376</b>
<b>Financial liabilities</b>					
Lease liability	Level 3	203	203	196	196
<b>Total financial liabilities</b>		<b>203</b>	<b>203</b>	<b>196</b>	<b>196</b>

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

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

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



# Notes to the Consolidated Financial Statements

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## 46 A. Financial instruments by category

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

(# ₹ 10)

## B. Financial risk management

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

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

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

### Credit risk

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

### Credit risk management

#### Credit risk rating

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

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for the year ended 31 March 2024

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- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

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

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

### Concentration of trade receivables

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

#### a) Expected credit losses

##### Provision for expected credit losses

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

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

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

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

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(All amounts in ₹ lacs, unless otherwise stated)

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

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

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

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

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

## b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders.

## c) Financing arrangements

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

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for the year ended 31 March 2024

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### d) Maturity of financial liabilities

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

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

### e) Market risk

#### i. Foreign currency risk

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

Particulars	As at 31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	594
<b>Financial assets (A)</b>	-	-	-	594
Trade payables	1	0	522	7
Other current financial liabilities	-	-	-	539
<b>Financial liabilities (B)</b>	1	0	522	546
<b>Net exposure (A-B)</b>	(1)	(0)	(522)	48

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

## Sensitivity

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

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

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

## ii. Interest rate risk

### Liabilities

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

### a) Interest rate risk exposure

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

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	8	7,250
<b>Total borrowings</b>	<b>8</b>	<b>7,250</b>

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### b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

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

### Assets

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

### iii. Price risk

#### a) Exposure

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

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

#### b) Sensitivity

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

## 47 Capital management

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

As at 31 March, 2024, the Group has only one class of equity shares and has reasonable debt. The Group's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2024	31 March 2023
Net debt	8	7,250
Total equity	(2,75,634)	(78,879)
<b>Net debt to equity ratio</b>	<b>(0.00)</b>	<b>(0.09)</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## 48 Taxation

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

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

## 49 Segmental information

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

## 50 Related party disclosures

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## b) Transactions during the year with related parties:

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

## 51A Leases

### ***Group as a lessee***

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

The Group does not have any lease commitments towards variable rent as per the contract.

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

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

Right of use assets	Number of leases(no.)	Range of remaining term(years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option(no.)	Number of leases with termination option (no.)
Leasehold land	1	66	66	1	-	1

- ii. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2023	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2024
Leasehold land	2,460	-	37	-	2,423

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

iii. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	14	14
Non-current	203	196
<b>Total</b>	<b>217</b>	<b>210</b>

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

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

As at 31 March 2024							
Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	14	14	14	14	14	4,270	4,340

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

vi. The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets having value less than ₹ 4 lacs. Payments made under such leases are expensed on a straight-line basis.

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

## Group as a lessor

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

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

## b) Assets given under operating lease

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

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

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

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

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### B Title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	2,607	Videocon d2h Limited	No	1 October 2017	Right of use of land is vested in the Company pursuant to merger scheme of Videocon d2h Limited with the Company, title deeds of which are in the name of Videocon d2h Limited.

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

#### Provision for regulatory dues (including interest)

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

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

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

## 53 Earnings per share

### a) Basic earnings per share

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

### b) Diluted earnings per share

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

Note: The incremental shares from assumed exercise of share options were not included in calculating the diluted earning per share amount as these were anti-dilutive in nature.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

### 54 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2024	As at 31 March 2023
Income-tax	1	1
Sales tax, value added tax and entry tax	50,046	58,383
Customs duty	66,906	66,907
Service tax	11,527	32,419
Wealth tax	-	1
Entertainment tax	19,891	19,862
Other claims	646	483

Other than above:

- Penalty, if any, levied on conclusion of above matters is currently not ascertainable.
- The Company has certain litigations involving customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

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

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

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

#### Others

- 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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- ii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The parent company had, suo-moto, paid ₹ 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for ₹ 11,846 lacs. The Company had paid an additional amount of ₹ 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of ₹ 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.
- iii) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for ₹ 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

## b) Commitments

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

## 55 Bank balances include:-

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

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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### 56 Additional information pursuant to schedule III of the Act:

As at 31 March 2024								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
<b>Parent Company</b>								
Dish TV India Limited	(2,52,583)	91%	(1,33,825)	68%	(19)	0%	(1,33,844)	68%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	53,368	-19%	(92,083)	47%	19	0%	(92,064)	47%
C&S Medianet Private Limited	(12)	0%	(1)	0%	-	-	(1)	0%
Intra group elimination	(76,406)	28%	29,252	-15%	-	0%	29,252	-15%
<b>Grand Total</b>	<b>(2,75,634)</b>	<b>100%</b>	<b>(1,96,657)</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>(1,96,657)</b>	<b>100%</b>

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



# Notes to the Consolidated Financial Statements

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

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

**Other comprehensive income attributable to “minority interest” and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year**

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

## 57 Transactions with struck off companies

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

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

## 58 Other statutory informations

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## Notes to the Consolidated Financial Statements

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(All amounts in ₹ lacs, unless otherwise stated)

- iv. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - vi. The Group has not been sanctioned working capital amounts from banks or financial institution on the basis of security of current assets.
  - vii. The Parent Company and the subsidiaries consolidated herewith has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
  - viii. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - ix. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - x. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.
- 59** The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
- 60** The Group has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software.
- 61** (a) On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the consolidated financial statements of the Company.

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for the year ended 31 March 2024

(All amounts in ₹ lacs, unless otherwise stated)

- (b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.
- (c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.

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

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

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

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**Rahul Singhal**

Partner

Membership No. 096570

**For and on behalf of the Board of Directors of**

**DISH TV INDIA LIMITED**

**Manoj Dhobal**

Chief Executive Officer and

Executive Director

DIN: 10536036

**Ranjit Singh**

Company Secretary

Membership no.: A15442

**Mukesh Chand**

Independent Director

DIN: 10592445

**Rajeev K. Dalmia**

Chief Financial Officer

Place: Noida

Date: 27 May 2024

Place: Noida

Date: 27 May 2024



## NOTE

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## **DISH TV INDIA LIMITED**

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