August 23, 2019

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Kind Attn.: Corporate Relationship Department

Sub: Annual Report of Dish TV India Limited for the Financial Year 2018-19 along with Notice calling the 31st Annual General Meeting scheduled to be held on September 19, 2019

Dear Sir,

This is to inform you that the 31st Annual General Meeting of the members of the Company is scheduled to be held on Thursday, September 19, 2019 at 11:00 AM at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra.

Pursuant to regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Dish TV India Limited for the Financial Year ended on March 31, 2019, along with Notice calling the 31st Annual General Meeting, which is being dispatched / sent to the Shareholders of the Company by permitted mode.

You may further note that, as detailed in the Notes to Notice of AGM, the Company has provided it Shareholders with facility to exercise their right to vote on all businesses proposed at the AGM by electronic means by using remote e-voting facility provided by National Securities Depositories Ltd (NSDL). The remote e-voting period shall commence from Sunday, September 15, 2019 at 9.00 a.m. and will end on Wednesday, September 18, 2019 at 5.00 p.m., and the Shareholders of the Company as at the Cut-off date of September 12, 2019 shall be eligible to vote using the remote e-voting facility.

The attached Annual Report of the Company will be available on the website of the Company www.dishd2h.com, in addition to website of NSDL.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For Dish TV India Limited

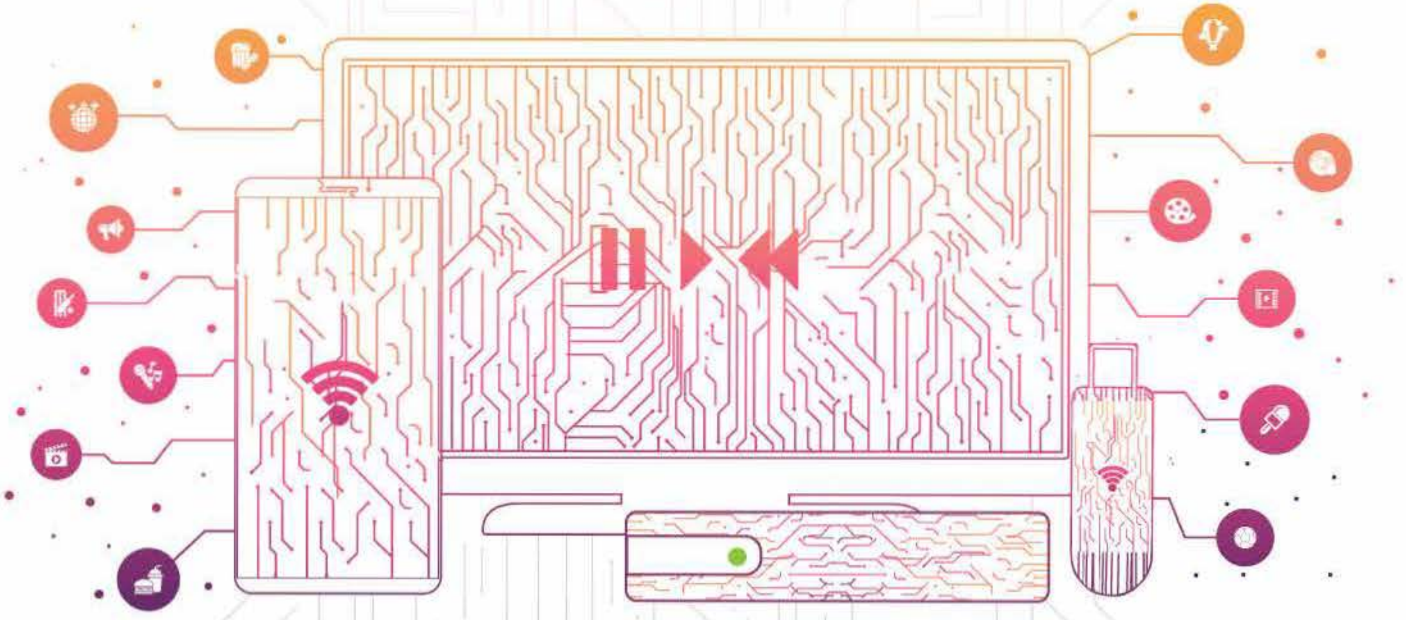
DISH TV INDIA LIMITED

Ranjit Singh
Company Secretary & Compliance Officer
Membership No: A15442

Encl.: As above

Dish TV India Ltd.

ANNUAL REPORT 2018-19



UNLEASHING TECHNOTAINMENT

BOARD OF DIRECTORS

Mr. Jawahar Lal Goel	Chairman and Managing Director
Mr. Anil Kumar Dua	Executive Director & Group Chief Executive Officer
Mr. Ashok Mathai Kurien	Non- Executive Director
Mr. Bhagwan Das Narang	Independent Director
Dr. (Mrs.) Rashmi Aggarwal	Independent Director
Mr. Shankar Aggarwal	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Jawahar Lal Goel - Chairman and Managing Director
Mr. Anil Kumar Dua - Executive Director & Group Chief Executive Officer
Mr. Rajeev Kumar Dalmia - Chief Financial Officer
Mr. Ranjit Singh - Company Secretary

AUDITORS

Walker Chandiok & Co LLP - Statutory Auditors
Protiviti Advisory India Member LLP - Internal Auditor
Jayant Gupta & Associates - Secretarial Auditor
Chandra Wadhwa & Co. - Cost Auditor

BANKERS

Axis Bank
ICICI Bank
IDBI Bank
Indusind Bank Limited
Kotak Mahindra Bank
RBL Bank Limited
Standard Chartered 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- 400083
Tel: +91-22- 49186270
Fax: +91-22-49186060

REGISTERED OFFICE

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

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

Chairman's Message

Dear Shareholders,
Let me begin by expressing my joy in connecting with you once again. As you would be aware, the year gone by has been replete with changes which have impacted the entire broadcast industry and subscribers. The changes have brought about much needed transparency and a level playing field for all the players, more so for the subscribers. The subscribers have now achieved the real "choice" which was missing in the industry. While the changes have been implemented by the stakeholders, considering the extremely dynamic nature of our industry and the role technology is playing in reshaping it, I expect new changes to come up, which would enable a guided evolution in the industry, benefiting all stakeholders.

Stronger Subscriber
The New Tariff Order brought about by TRAI has engineered a comprehensive overhaul of the broadcast industry. It was conceived and designed keeping the subscriber as the focal point and has brought about a level of transparency and choice which never existed. Subscribers' interest have always been at the forefront for your company and it's a matter of great pride that your company had ushered in this revolution before it was mandated by TRAI. Breaking the barrier of fixed packs, which was the norm across the industry, your Company had launched "Mera Apna Pack" & "Mera Wala Pack" under 'DishTV' and 'd2h' brands respectively, where subscribers could choose individual channels to make their own pack. We are the pioneers in our field and that spirit lives on and drives us to do things before anyone else does. Today, the majority of our subscribers are on packs they have made or customized as per requirement. And I believe that the early introduction to this practice is a key reason behind it.

Implementing the New Tariff Order was an unprecedented and mammoth exercise getting into unchartered territory. The entire subscriber base of millions had to be explained, enabled and migrated to their chosen content and a new system of billing. Your company devised and deployed automated tools at all touchpoints (call center, retail points, website and App) to enable subscribers to choose what they wanted to watch. Further, your company adopted an AI driven tool which analyzed packs, channels and VAS subscribed by individual customers, to come up with suggested "Best Fit Packs" to facilitate the choice.

Subscriber Enablement
The definition of good customer service has evolved over time. Customers largely still expect friendly, personalised service of the traditional channels. However, they have also become used to the speed, 24-hour availability and security that is additionally offered by technology driven "self- service" channels provided in sectors like banking, entertainment and communication. We have kept pace with this development and offer our customers various self-help modes to make their payments, edit their packs and access their account information – any time, any place.

In fact, we go a step further and give our customers a range of self-care channels to choose from as per their comfort. So, a customer can make their own pack by giving a missed call or by accessing a fully automatic IVR or by using the MAP tool on our website and app. Similarly, recharges can be as easy as scanning a QR code on their TV screen and using any of the now universal UPI apps, besides being able to do so on the website and app. The focus is to empower customers to get quick solutions, with added advantage of savings on both time and money front. In the same direction, ADI the chat bot evolved further to service customers on our mobile app and on Facebook, besides continuing to offer enhanced services on the website.

With this armory of self-care options which cater to all customers across the technology band – from basic phone users to the more-savvy internet adopters – your Company will continue to service its customers in the most secure, efficient and cost effective way.

Stronger within
From being a pioneer in satellite DTH with three differentiated brands, we now reach out to existing and new subscribers with our new Online streaming brand 'Watcho', to provide a wide array of differentiated content within video-on-demand ecosystem. With the launch of this product, we expect to gain a higher wallet and screen share of not only our own subscribers but also new users across regions. In this highly competitive and crowded arena, Watcho plans to make a mark with short format, snackable content that consumers can watch as per their time, location, language and type of entertainment. This app has differentiated itself from its competitors by not restricting users to only watch but "Create" their own content as well. The OTT segment has created a wonderful cycle of content development and consumption and has unleashed a level of creativity in the field which is an absolute delight to me on the personal and professional front. Hence empowering our users to contribute to the platform and enrichen our content library adds to our overall proposition. I am sure with the positive response which we have gotten from the market, this product would leap beyond and make a mark for itself in this dynamic industry.

Your other brands have gone from strength to strength. Dish TV took the next big leap in brand evolution with a new avatar. Or should I say a 'Dishkiyaon' avatar. In the universe of entertainment, everything is fun, vibrant, unique, and full of youth & zing. Here, we do things our way as we strive to add a little 'life' to life. And who better to help us do that than our very own Ranveer Singh. He is the true embodiment of Dishkiyaon Entertainment, a quirky and anti-ordinary personality who will most definitely sneak you out of your mundane life, just like Dish TV.

Our d2h brand also reinvented itself and launched a campaign titled 'Alag Hi View' during the festive season. The campaign was aimed at the younger and position d2h as an innovation driven brand high on technology. To leverage the addition of channels in the South markets, a strong market for d2h, another new TV campaign titled 'Go for Highera' was run to establish the proposition of highest in the content in the South markets. These campaigns were supported by extensive countrywide activation programmes and digital marketing.

Synergies

Our vision of synergies took a concrete shape during the previous fiscal. With continued momentum and the merger, your company has become the second largest DTH operator in the world. This is a natural stepping stone in our endeavor to take the pole position in the industry. During the year, we consolidated operations on the front of broadcast, IT, finance, sales, new product development & HR.

Performance for the year

For FY 2018-19, our consolidated subscription and operating revenues were Rs. 56,638 million and Rs. 61,661 million, respectively. An EBITDA of Rs. 20,443 million with EBITDA margin of 33.15% were achieved

We are confident that the fiscal 2020 would be a year of exceptional growth for Dish TV and we are targeting higher EBITDA margins compared to fiscal 2019.

Entertainment overdrive:

Entertainment has forever been a centerpiece of our lives. Innumerable stories and characters have striven to install a set of virtues and values amongst readers and audiences alike. Today, entertainment has attained a stature like never before. Boundaries of consumption like time, place and availability have been erased by technology which is available to all segments of our society.

We have always been quick to adopt technology and that coupled with our spirit of innovation led to launch the Dish Smrt Stick for our subscribers. It is an extremely cost effective add on to the subscribers set top box enabling him to get access to online content and view it on his TV. We will continue to provide such solutions and platforms which allow subscribers to seamlessly access linear as well as digital content.

The Road Ahead

Consumer interest in entertainment is at an all-time high and is continuing to grow. The entertainment industry evolution is primarily influenced by technology and the viewers. Over the last few years, both have seen a seismic shift. Technology continues to grow and improve at lighting speed on one hand and is penetrating, getting adopted by all segments of society. The where we are consuming, how we are consuming and what we are consuming is all changing at a very rapid pace. Consumers are getting younger, more mobile, willing to look at differentiated content and enjoying the vastness of content, which is available to them at the mere touch of a button or screen.

This is a huge and growing opportunity for us and it's our constant endeavor to meet the needs of our subscribers under these dynamic circumstances. To that end, your company has launched a low-cost device, which can be attached to the subscribers existing set top box to connect to the internet and stream content. Such innovative products would get continued to launch in the current fiscal and beyond.

Future outlook

Subscriber's appetite for content continues to increase and this bodes well for the entertainment & broadcast industry as a whole. The DTH industry can be expected to make the most of this due to the following reasons. The first one being, the implementation of the New Tariff Order. The second reason is that DTH continues to be a very cost-effective platform for the subscribers. The third reason is the coming together of linear and digital content via one platform. We have already introduced it through the Dish Smrt Stick and will continue to offer similar services through other hybrid connected devices. This interest in differentiated content also augurs well for value added services such as our own Active Services which we have on both our platforms - DishTV & d2h.

At another end, rural demand in the Hindi speaking markets should pick up with the reduced availability of Hindi GEC & movie content on FTA platforms.

The amalgamation of technology and entertainment on one hand and TRAIs bringing about a level playing field on the other will enable further growth in the industry. We are already seeing the green shoots of growth and I expect them to grow stronger in the fiscal 2020. On behalf of the board, I would like to extend a heartfelt & sincere thanks to all our shareholders, our subscribers, partners, Central & State Governments, TRAI and other regulatory bodies.

With all your support and good wishes, we embark on another year, to deliver even better than before to build a solid institution!!

Regards

Jawahar Lal Goel
Chairman & Managing Director

INDEX

DISH TV INDIA LIMITED

Regd. Office: 18th Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013
Corporate Office: FC-19, Sector-16A, Noida, Uttar Pradesh - 201 301
Tel No.: 0120 – 5047005/5047000, Fax No.: 0120 – 4357078
Website: www.dishd2h.com, E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553

NOTICE

Notice is hereby given that the 31st (Thirty First) **Annual General Meeting ('AGM')** of the Members of Dish TV India Limited will be held on Thursday, the 19th day of September, 2019 at 11:00 A.M. (IST) at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following businesses:

ORDINARY BUSINESSES:

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

   To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards (Ind-AS) on a standalone and consolidated basis, for the financial year ended March 31, 2019, including the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mr. Ashok Mathai Kurien (DIN-00034035), Director liable to retire by rotation**

   To appoint a Director in place of Mr. Ashok Mathai Kurien (DIN-00034035), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. **To confirm the Interim Dividend paid on Equity Shares for the Financial Year 2018-19**

   To confirm the payment of Interim Dividend of INR 0.50 per equity share of face value of INR 1 each, already paid during the Financial Year 2018-19, as the final dividend for the Financial Year 2018-19.

SPECIAL BUSINESSES:

4. **Ratification of remuneration of Cost Auditors for the financial year 2019-20**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a cost audit fee of ₹ 4,50,000 (Rupees Four Lakh Fifty Thousand Only), excluding applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby confirmed, ratified and approved to be paid to M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, as the Cost Auditors of the Company, to conduct the audit of the relevant cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2020."

5. **Appointment of Mr. Shankar Aggarwal (DIN - 02116442) as an Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and

Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. Shankar Aggarwal (DIN - 02116442) who was appointed as an Additional Director in the category of Independent Director by the Board of Directors of the Company pursuant to Section 161 and other applicable provisions of the Act, with effect from October 25, 2018 to hold office up to the date of this Annual General Meeting 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 an Independent Director of the Company, to hold office for a term of 5 (five) years, from the date of appointment i.e. October 25, 2018 to October 24, 2023."

6. **Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Mr. Anil Kumar Dua (DIN - 03640948), who was appointed by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from March 26, 2019 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, who would be liable to retire by rotation."

7. **Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Whole-Time Director of the Company**

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

"RESOLVED THAT pursuant to provisions of the Section 2(51), 2(94), 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for the appointment of Mr. Anil Kumar Dua (DIN - 03640948), as a Whole-time Director (designated as Executive Director) of the Company, for a period of 3 (three) years, from the date of appointment i.e. March 26, 2019 to March 25, 2022, on the terms and conditions including remuneration, as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to fix, vary, reduce or amend the remuneration and other terms of his appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or generally 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."

8. **Continuation of directorship of Mr. Bhagwan Das Narang (DIN - 00826573) as an Non Executive Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Bhagwan Das Narang (DIN - 00826573) as a 'Non-Executive Independent Director' of the Company, who will attain the age of 75 (seventy-five) years on April 12, 2020, to hold office for his remaining term of office i.e. up to the date of the Thirty Fourth (34th) Annual General Meeting of the Company to be held in the calendar year 2022."

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: July 30, 2019

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

NOTES:

1. 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.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY**. Pursuant to Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and hold in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. A blank proxy form is being sent herewith. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of companies must be supported by appropriate resolution issued on behalf of the nominating companies. All alterations made in the Form of Proxy should be initialed.
4. Corporate members intending to send their authorized representative(s) to attend the AGM are requested to send (in advance) at the Registered Office of the Company, 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), pursuant to Section 113 of the Act, authorizing their representative(s) to attend and vote on their behalf at the AGM.
5. The Attendance Slip and a Proxy Form with clear instructions for filing, stamping, signing and/or depositing the Proxy Form are enclosed. Members / Proxy holder must bring the attendance slip (attached herewith) duly signed in accordance with their specimen signature(s) registered with the Company / Depository, to the meeting and handover it at the entrance of the meeting hall. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is named first in the order of names will be entitled to vote.

6. Route map and details of prominent land mark of the venue of the AGM is provided on the Attendance slip and forms part of this Notice calling the AGM.
7. Guidelines for attending the ensuing AGM of the Company:
   a) Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue of the AGM and against the exchange of duly filled in, signed and valid Attendance Slip.
   b) Any briefcase/bags/eatables or such other articles are not allowed inside the Auditorium/Hall.
   c) Member(s) are requested to bring their copy of the Annual Report of the Company to the meeting.
8. SEBI had vide Notification Nos. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and SEBI/LAD-NRO/GN/2018-19 dated November 30, 2018 read with circulars issued by BSE and NSE in this regard, directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in Physical form are requested to consider dematerialising shares held by them in physical form. However, the transfer deed(s) lodged prior to April 1 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline with Company's Registrar & Share Transfer Agent at the address mentioned above.
9. **Inspection:**
   (a) All the documents referred to in the Notice and Annual Report will be available for inspection by the members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) from 2.00 PM to 4.00 PM up to the date of the AGM. The aforesaid documents will be also available for inspection by members at the venue of the AGM.
   (b) The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, and the Certificate from the Auditors of the Company certifying that Employees Stock Option Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members' of the Company, will be available for inspection at venue of the AGM.
   (c) A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said meeting, provided he / she has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.
10. Members desirous of obtaining any information / clarification concerning the Financial Statements for the Financial Year ended March 31, 2019, of the Company, may send their queries in writing at least seven days before the AGM to the Company Secretary at the Registered Office of the Company or at E-Mail Id : investor@dishd2h.com
11. Additional information, pursuant to the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the Listing Regulations"], on Directors recommended by the Board for appointment/re-appointment at the AGM forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.
12. The Notice, Annual Report and Attendance Slip are being sent in electronic mode to members whose E-Mail address are registered with the Company or the Depository Participants. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their E-Mail address with the Company or the Depository Participants or from whom the Company has received a request for a physical copy of the Annual Report. The said documents are also available for download and may also be accessed on the website of the Company *viz.* www.dishd2h.com.
13. Members who have received the Notice, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled-in Attendance Slip at the Registration Counter at the AGM.
14. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details 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. Shareholders

holding Equity Shares of the Company in physical form may register their E-Mail address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by E-Mail, by sending appropriate communication on rnt.helpdesk@linkintime.co.in

15. 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. In view of the SEBI Circular dated April 20, 2018, the Company, during the year, had sent letters and/or reminders to the members for updation of PAN and bank account details

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address 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

17. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.

18. 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.

19. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).

20. 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.

21. As per Section 118(1) of the Act read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, 'No gifts, gift coupons or cash in lieu of gifts' shall be distributed to the members at or in connection with the meeting.

22. The Board of Directors, in its meeting held on October 25, 2018 had declared an interim dividend @50% (₹ 0.50 per share) to the shareholders whose name appear in the register of members as on November 6, 2018, being the record date fixed for this purpose. Members who have not encashed or not received their dividend warrants may approach RTA of company for revalidating the warrants for obtaining duplicate warrants.

23. Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

    As per Section 124 of the Act read with the IEPF Rules, the shares on which dividend remains unclaimed for seven consecutive years or more are required to be transferred to the Investor's Education and Protection Fund (IEPF). The shareholders can request the Company / RTA as per the prescribed provisions for claiming the shares out of the IEPF.

E-Voting

24. In compliance with Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Company is pleased to offer Remote E-Voting facility to the Members of the Company to exercise their right to vote at the Thirty first (31st) AGM by electronic means in respect of the resolutions contained in this notice of AGM. The facility of casting votes by a member using an electronic voting system (remote E-Voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL) for all the businesses as detailed in the notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional. In case Members cast their vote both via physical ballot paper and E-Voting, then voting through E-Voting shall prevail and voting done by physical ballot paper shall be treated as invalid notwithstanding whichever option is exercised first.

25. The remote E-Voting period for all items of business contained in this notice of AGM shall commence from **Sunday the 15th day of September 2019 at 9.00 A.M. (IST)** and will end on **Wednesday the 18th day of September 2019 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.

26. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Thursday, September 12, 2019. 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 ballot paper. 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.

27. The facility for voting through ballot paper / Tab, will be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote E-Voting, will be able to exercise their right at the meeting through ballot paper/ Tab Voting. The members who have casted their vote by remote E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

28. At AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by all those members who are present at the meeting but have not cast their votes by availing the remote E-Voting facility.

29. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738), as the Scrutinizer for conducting the E-Voting through electronic voting system or through ballot / polling paper / Tab Voting at the AGM, in a fair and transparent manner.

30. Members are requested to carefully read the instructions for E-Voting before casting their vote.

31. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than forty eight (48) hours of the conclusion of the AGM, 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.

32. The results declared along with the Scrutinizer's report shall be placed on the website of the Company *viz.* www.dishd2h.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

33. **The instructions and process of E-Voting are as under:**

A. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

(i) 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.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

(iv) 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***

(v) Your password details 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, your 'initial password' is communicated to you on your postal address.

(vi) 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.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

(vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(viii) Now, you will have to click on "Login" button.

(ix) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

(iii) Select "EVEN" (E-Voting Event Number) of 'Dish TV India Limited.' *viz.* 111463

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) 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.

(vi) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to 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 Company and Scrutiniser through e-mail to investor@dishd2h.com and pcs.jga@gmail.com with a copy marked to evoting@nsdl.co.in.

C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, September 12, 2019, may obtain the User ID and password by following process mentioned above or sending a request at evoting@nsdl.co.in or investor@dishd2h.com

However, if you are already registered 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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or seek clarification from the Company by sending e-mail to investor@dishd2h.com.

E. You can also update your mobile number and E-Mail id in the user profile details of the folio which may be used for sending future communication(s).

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: July 30, 2019

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board at its meeting held on May 24, 2019, on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm registration No. 00239) as the Cost Auditors of the Company for the Financial Year 2019-20 at a cost audit fee of ₹ 450,000/- (Rupees Four lakh and Fifty Thousand Only) plus applicable taxes and other terms and conditions, subject to the confirmation, approval 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 2019-20, by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 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. 5

Based on the recommendation of the Nomination and Remuneration Committee of the Board and after reviewing confirmation of independence received from Mr. Shankar Agarwal (DIN – 02116442) under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at its meeting held on October 25, 2018, had appointed Mr. Shankar Aggarwal (DIN – 02116442) as an Additional Director of the Company, in the category of Independent Director with effect from October 25, 2018. Pursuant to Section 161 (1) of the Act, Mr. Aggarwal will hold office till the date of this AGM. Appropriate notice has been received from a member proposing candidature of Mr. Aggarwal as an Independent Director of the Company pursuant to Section 160 of the Act. Under the opinion of the Board, Mr. Aggarwal is proposed to be appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from October 25, 2018 to October 24, 2023, whose appointment shall not be liable to retire by rotation. Mr. Aggarwal fulfils the conditions specified under Section 149(6) and Schedule IV of the Act and is independent of the management.

Mr. Aggarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Further, Mr. Aggarwal has given his consent to act as Director of the Company. The Company has received declaration(s) from Mr. Aggarwal that he meets with the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations.

The Board of Directors is of the opinion that Mr. Aggarwal possesses requisite experience for providing an independent judgment to the Board and fulfills the conditions for appointment as an Independent Director in terms of Section 149 of the Act and Regulation 16 of the Listing Regulations.

The Board considers that based on his varied experience, his association would be of immense benefit to the Company and is desirable to avail services of Mr. Aggarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Shankar Aggarwal as an Independent Director for a period of five (5) years with effect from October 25, 2018 to October 24, 2023.

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 Ordinary resolution as set out in Item No. 5 for your approval.

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

All documents referred to in the above item will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays, Sundays and Public Holidays, between 2.00 PM to 4.00 PM up to the date of the AGM.

Item no. 6 and 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 26, 2019 approved the induction of Mr. Anil Kumar Dua (DIN: 03640948), who was hitherto working as Group Chief Executive Officer (CEO) of the Company, on the Board as an Additional Director (in the capacity of Executive Director) of the Company with effect from March 26, 2019.

Pursuant to Section 161(1) of the Act, Mr. Anil Kumar Dua holds office as an Additional Director till this AGM. The Company has received appropriate notice from a member proposing appointment of Mr. Dua as a Director of the Company and requisite consent has been received from Mr. Dua, pursuant to Section 152 of the Act for the said appointment. Mr. Dua is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

As per the provision(s) of the Act, an 'Executive Director' means a 'Whole-Time Director' and 'Whole-Time Director' includes a Director in the whole-time employment of the Company. Accordingly, your Board, basis the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dua as an Executive Director (in the capacity of Whole-time Director) of the Company, subject to your approval and such other regulatory approval(s), as may be required in this context.

Mr. Dua 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. Dua is working as the Group Chief Executive Officer of your Company in the category of Whole-time Key Managerial Personnel with effect from May 17, 2017. He is a management professional with over 30 years of diversified experience including in the Entertainment Industry. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company felt that Mr. Dua is most competent and appropriate person to be appointed on the Board as a Whole-Time Director of the Company.

The Board proposes to appoint Mr. Dua as an Executive Director (in Whole-time capacity) of the Company, for a period of 3 years from March 26, 2019 to March 25, 2022, liable to retire by rotation.

Pursuant to the provision of Section 196 of the Act, the appointment of a whole-time director including the terms and conditions thereof is required to be approved by the members of the Company.

The information / statements pertaining to the terms and conditions of the appointment of Mr. Dua including remuneration thereof and information / statements pursuant to Paragraph (B) of Section II of Part II of Schedule V of the Act are given hereunder:

I. GENERAL INFORMATION:

a) **Nature of Industry:** The Company is engaged in providing Direct-to-Home ('DTH') service comprising of distribution of satellite based television signals, constituting Channels, pursuant to a DTH license issued by the Ministry of Information & Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels.

b) **Date or expected date of commencement of commercial production:** Not applicable (Company is an existing company which started its production on October 2, 2003)

c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

d) **Financial Performance based on given indicators:** For Financial Year 2018-19 (₹ In Lakhs)

Total Revenue	405,007
EBITDA	47,768
Profit Before taxes	(168,550)
Profit After taxes	(128,942)
Basic / Diluted EPS (In ₹)	(6.70)
Total Assets	1,084,729
Shares Outstanding (No.)	1,841,287,514

The detailed balance sheet, profit & loss account and other financial statement forms part of the Annual Report 2018-19.

e) Foreign investments or collaborations, if any: The Company has investment in its subsidiary named Dish T V Lanka (Private) Limited of ₹ 3 Lakhs.

II. INFORMATION ABOUT APPOINTEE:

a. Background details: Mr. Dua is an engineer from IIT, Delhi and an MBA from IIM, Ahmedabad. Mr. Dua has a career span of more than 30 years. He has worked with major brands such as Hindustan Unilever, Gillette and Hero Moto Corp. He has also served in the capacity of Managing Director of OTE Group which represents major franchise in Automobiles, electronic home appliances, tyres, batteries and lubricants with operations in Oman and UAE. Mr. Dua has a rich experience in various facets of business management such as Brand building, Marketing, Customer experience, Supply chain and Strategy. He has been working as Group Chief Executive Officer of your Company with effect from May 17, 2017.

b. Past Remuneration: Mr. Dua has been rendering services in the capacity of Group Chief Executive Officer of the Company. The Company has been paying remuneration to Mr. Dua in the capacity of Group Chief Executive officer, as approved by the Board and the detail of the remuneration paid to Mr. Dua is mentioned herein below and also forms part of Annexure to the Board's Report of the Company.

c. Recognition or Awards: Mr. Dua accomplished several remarkable achievements during his work span and has received the below recognition / awards:

- Campaign India A List - 2018, 2013, 2012
- Top Rankers Excellence Award for Strategic Leadership, 2017
- Oman Economic Review 100 most influential CEO's, 2016
- DMAi Marketer of the Year Award 2014 (Billion $ Brand)
- Top Rankers Excellence Award for Marketing Leadership, 2014
- World Auto Forum - Best Marketing Head - 2013
- 50 Brand Leaders of India Award by the CMO Asia Council
- Power Brands Hall of Fame, Iconic Marketing & Communications professional of the year 2011
- IAA Marketer of the year - 2 wheelers
- World Brand Congress- CMO council - Best CMO of the year - 2 wheelers
- Pitch Exchange for Media - India's Top Marketers award, 2009

d. Job Profile and its suitability:

Mr. Dua devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any Committee of such company. In view of Mr. Dua's rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Dua would be the most suitable person to be appointed as Executive Director of the Company. Mr. Dua brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the DTH industry.

e. Remuneration Proposed: Mr. Dua had been receiving remuneration from the Company in the capacity of Group Chief Executive Officer of the Company and on his appointment as the Executive Director with effect from March 26, 2019, the Board decided that the remuneration drawn by him hitherto as Group Chief Executive Officer, shall continue till March 31, 2019. The Nomination and Remuneration Committee and the Board, after elaborate discussions, approved the following remuneration to be paid to Mr. Dua with effect from April 1, 2019, in his capacity of the Executive Director and Group Chief Executive Officer of the Company:

a) **Basic Salary:**

₹ 12,68,560 per month with an authority to the Board of Directors to determine any merit based revisions from time to time, in the range of ₹ 10,00,000 to ₹ 20,00,000 per month.

b) **Allowances and Perquisites:**

In addition to the basic salary, Mr. Dua shall be entitled to:

i) Allowances as per the rules of the Company including Personnel Allowance, House Rent Allowance, Children Education Allowance, Leave Travel Allowance etc. which in aggregate shall be not exceeding ₹ 15,63,262 per month, with an authority to the Board of Directors to determine any revision from time to time in the range of ₹ 12,00,000 to ₹ 25,00,000 per month;

Perquisites as per the rules of the Company including club fees, personal accident and medical insurance, car related expense, telecommunication facilities at residence etc.

Perquisites shall be valued as per Income Tax Rules, wherever applicable or else at actual cost;

ii) Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company. Company's contribution to provident fund and gratuity (payable at a rate not exceeding half a month's salary for each completed year of service) and Encashment of accumulated leaves at the end of his tenure, shall not be included in the computation of the ceiling on remuneration payable.

c) **Performance based Variable Pay:**

Performance based variable pay to be paid at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate, from time to time, shall be ₹ 750,000 per month. The Nomination and Remuneration Committee and the Board of Directors are authorized to determine any revision from time to time in the range of ₹ 500,000 to ₹ 12,00,000 per month;

The remuneration of Mr. Dua for the period March 26, 2019 to March 31, 2019 was computed at Basic Salary of ₹ 12,68,560 per month, Allowances aggregating to ₹ 14,17,012 per month, Performance based variable pay of ₹ 52,81,200 (for the FY 2018-19) and perquisites, Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company.

The remuneration proposed is after considering the annual appraisal for the year ended March 31, 2019 in pursuance of the Company's policy and the approval of the Nomination and Remuneration Committee and the Board.

Other Terms and Conditions:

- In the event of absence or inadequacy of profits in any financial year during the tenure, Mr. Dua shall be entitled to minimum remuneration by way of Fixed and variable pay subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Act and as approved by the members.
- Reimbursement of entertainment expenses and mobile expenses incurred in the course of business of the Company shall be allowed.
- No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- Mr. Dua shall be eligible for Stock Options as per policy of the Company.
- The terms of appointment shall be subject to retirement by rotation.
- All other existing terms and conditions as approved by Board shall remain valid for the period of proposed appointment.

f. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Currently there are only four players apart from the Company, operating in the business of DTH (Direct – to – Home). The DTH business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Mr. Dua's experience and the contributions to the Company's business and keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. The Company continues to be the biggest DTH operator in terms of the registered subscriber numbers.

The Nomination and Remuneration Committee perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Dua, before approving the remuneration as proposed hereinabove.

g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. Dua has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Group Chief Executive Officer of the Company.

III. **OTHER INFORMATION:**

a. **Reasons for loss or inadequate profit:** The Company continues to acquire customers and incur subsidy on all such acquisitions. Moreover, the continuous spend on brand building, marketing, infrastructure, customer support service, sales and distribution infrastructure etc., will continue to benefit the Company in coming years. Fixed cost pertaining to salary, administration and transponder charges continues to create heavy toll on the finances of the Company. Recent competition and new TRAI Tariff order has also led to margin pressure and sub-optimal pricing of the product. All of this has resulted in losses to the Company during the current financial year.

b. **Steps taken or proposed to be taken for improvement:** Your Company was the first amongst the DTH players to achieve a positive EBITDA position and report profit for the first time for financial year ended March 31, 2015. Your Company undertook several initiatives including launching High Definition Service, creation of large number of service franchisees, synchronization of 2 satellites to enable the subscribers to receive services from both the satellites simultaneously and over all control of the market dynamics. Several steps taken to contain the cost across all the heads of expenses and augmentation of revenue by movie on demand and other value added services has led to higher income and such efforts will continue in the years to come. Under the new tariff order, there is a continuous program to upgrade the subscribers and increase the consumption of the content on a regular basis for revenue enhancement.

c. **Expected increase in productivity and profits in measurable terms:** Under the leadership of Mr. Dua, the Company has commenced it journey towards creating a hybrid environment, with hybrid boxes which will provide live channels from the current setup and contents from the IP setup as well, the Company launched new NXT HD+ set-top boxes with best-in-class technology, contemporary User Interface and enhanced customer experience. The Company expects to continue with the performance level it has achieved in the previous year. This is expected to impact the overall profit on a positive basis.

The terms and conditions of his appointment including the Remuneration may be altered and varied by the Board within the overall limit approved by the Members. Further, in the event of loss or inadequacy of profits in any financial year, the remuneration along with variable pay as detailed herein (with such increase as may be approved by the Board, within overall limit) will be payable as minimum remuneration subject to the provisions of Schedule V of the Act.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

All documents referred to in the above item will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays, Sundays and Public Holidays, between 2.00 PM to 4.00 PM up to the date of the AGM.

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 an Annexure A.

Your Board recommends the Ordinary Resolution and Special Resolution as set out in Item No. 6 & 7 respectively, for your approval.

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

Item No. 8

The members of the Company at the Twenty Ninth (29th) AGM of the Company held on September 28, 2017, appointed Mr. Bhagwan Das Narang as an Independent Director for a second term of five (5) years from the date of Twenty-Ninth (29^{th}) AGM up to the date of Thirty Fourth (34^{th}) Annual General Meeting of the Company to be held in the calendar year 2022. Mr. Narang will attain the age of seventy-five (75) years on April 12, 2020.

The SEBI *vide* its SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 has inserted Regulation 17(1A) in the Listing Regulations with effect from April 1, 2019. In terms of the newly inserted Regulation, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect.

Accordingly, as per the provisions of Regulation 17(1A) of the Listing Regulations and on the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 30, 2019, approved the continuation of directorship of Mr. Narang as a Non-Executive Independent Director of the Company till the completion of his present term i.e. up to the date of the Thirty Fourth (34^{th}) Annual General Meeting of the Company to be held in the calendar year 2022, post attaining the age of seventy five (75) years during his term as an Independent Director of the Company, subject to the approval of the shareholders.

Mr. Narang is a Post Graduate in Agricultural Economics and brings with him over 37 years of experience. He also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. His detailed profile is provided in Annexure A to the Notice. Your Board is of the opinion that Mr. Narang possesses relevant expertise and vast experience and his continued association as a Non-Executive Independent Director would be of immense benefit to the Company.

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 an Annexure A.

Your Board recommends the passing of the Resolution as set out in Item No. 8 as a Special Resolution.

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

All documents referred in the above items shall be available for inspection at the Company's Registered Office on all working days, except Saturdays, Sundays and Public Holidays, between 2.00 PM to 4.00 PM up to the date of the AGM.

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

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: July 30, 2019

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

Annexure A

The details of Directors seeking appointment/re-appointment/continuation of the 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. Ashok Mathai Kurien (DIN - 00034035)	Mr. Shankar Aggarwal (DIN - 02116442)	Mr Anil Kumar Dua (DIN - 03640948)	Mr. Bhagwan Das Narang (DIN - 00826573)
Age / Date of Birth	69 years/ January 21, 1950	62 years / 27 September 1956	53 years / 8 December 1965	74 years / 12 April 1945
Date of first Appointment	January 06, 2007	October 25, 2018	March 26, 2019	Original appointment – January 6, 2007 As Independent Director – September 29, 2014
Qualification	Bachelor of Arts	BE (Electronics and Communication) and Masters in Computer Technology	B Tech (IIT, Delhi) and MBA (IIM, Ahmedabad)	Post Graduate in Agricultural Economics
Brief Resume	Mr. Kurien has been in the business of building brands, particularly in the fields of Media, Marketing and Communications, and now Menstrual Hygiene and Water Filters (without electricity) for the poor and marginalized. An early bird, Mr. Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories. In his latest venture, Livinguard Technologies which is the World's First and Only Permanently Disinfecting Textile Technology, he has co-invented Saafkins, the ideal solution for the billion women who can't afford sanitary napkins and use 'rags', making it affordable and reusable.	Mr. Aggarwal is an IAS Officer of 1980 batch from U.P. Cadre and has held various positions in Government department and Ministries of Government. He retired as the Secretary M/o Labour & Employment. In the Central Government, he held several important posts before being appointed the Secretary, Ministry of Women & Child Development, wherein he took many innovative measures. As the Secretary, Urban Development, GoI, he was instrumental in launching four big initiatives of the Government - Smart Cities, Rejuvenation of Urban Infrastructure, Swachch Bharat and Heritage City Development Programme. He was also responsible for the improvement and implementation of Urban Transport Sector programme in the country and was the Chairman of Metro Rail Corporations of Delhi, Bangalore, Kochi, Mumbai and Chennai.	Mr. Dua has worked with Hindustan Unilever, Gillette and Hero MotoCorp. Prior to joining the Company, he was the Managing Director of OTE Group, which represents major franchises in automobiles, electronics, home appliances, tyre, batteries and lubricants with operations in Oman and UAE. Mr. Dua comes with rich experience in various facets of business management such as brand building, marketing, customer experience, supply chain and strategy.	Mr. Narang held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments *viz.* alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Particulars	Mr. Ashok Mathai Kurien (DIN - 00034035)	Mr. Shankar Aggarwal (DIN - 02116442)	Mr Anil Kumar Dua (DIN - 03640948)	Mr. Bhagwan Das Narang (DIN - 00826573)
Experience and expertise in specified functional area	Over 35 Years of experience in the fields of Media, Marketing and Communications	Over 16 years of experience at Joint secretary level and above, in the field of Administration, Urban Development, Industrial Development, Defence, Information Technology, labour etc.	Over 30 years rich experience in various facets of business management	Over 37 years of experience in Banking, financial and advisory
Directorships held in other companies in India*	Two (2)	Six (6)	Nil	Eight (8)
Directorships held in Listed entities	Zee Entertainment Enterprises Limited	Skil Infrastructure Limited & Multi Commodity Exchange of India Limited	Nil	Shivam Autotech Limited & VA Tech Wabag Limited
Chairman/ Member of Committee of the Board of other companies in which they are director**	Two (2)	Four (4)	Nil	Seven (7)
Shareholding in Dish TV India Limited	As on March 31, 2019, Mr. Kurien holds 1,174,150 (Eleven Lakh Seventy Four Thousand One Hundred and Fifty) equity shares, comprising of 0.06% of paid up capital of the Company	None	None	As on March 31, 2019, Mr. Narang holds 7,500 (Seven Thousand Five Hundred) equity shares, comprising of 0.00% of paid up capital of the Company
Inter-se Relationship between Directors / Managers / Key Managerial Personnel	None	None	Holding the position of CEO in Dish TV India Limited	None
Terms and Conditions of Appointment/ Re-appointment and Remuneration	As per the "Nomination and Remuneration policy" (annexed to Board's Report)	The Director shall hold office for a term of five (5) years from October 25, 2018 to October 24, 2023, and terms and conditions are as per the "Nomination and Remuneration policy" (annexed to Board's Report)	As given in the explanatory statement of item number 6 & 7 of this AGM Notice	The Director shall continue the tenure till the 34th AGM of the Company to be held in the year 2022 and terms and conditions are as per the "Nomination and Remuneration policy" (annexed to Board's Report)
Remuneration Last Drawn	None (excluding sitting fees)	None (excluding sitting fees)		None (excluding sitting fees)
Number of Board Meetings Attended during the Financial Year 2018-19 (Total six (6) Board Meetings were held during the Financial Year)	Four (4)	Three (3)	Nil^	Six (6)

* *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) except Foreign Companies, Private Companies, companies registered under Section 8 of the Act and Chairmanships/Memberships in Committees of Dish TV India Limited, have been considered.*

^ *Appointed as Additional Executive Director with effect from March 26, 2019.*

BOARD'S REPORT

To the Members

Your Directors are pleased to present the 31st (Thirty first) Board Report of your Company providing an overview of the business and operations of the Company together with Annual Audited Financial Statements for the Financial Year ('FY') ended March 31, 2019, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act').

1. FINANCIAL RESULTS

The financial performance of your Company for the FY ended March 31, 2019 is summarized below:

(₹ In Lacs)

	Standalone – Year Ended		Consolidated – Year Ended	
Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Sales & Services	393,788	286,260	616,613	463,416
Other Income	11,219	6,132	5,215	5,416
Total Income	**405,007**	**292,392**	**621,828**	**468,832**
Total Expenses	403,104	306,585	619,143	478,623
Profit/(Loss) before Tax & Prior Period Item	1,903	(14,193)	2,685	(9,791)
Prior Period Item	170,453	-	156,254	-
Profit/(Loss) before Tax	**(168,550)**	**(14,193)**	**(153,569)**	**(9,791)**
Profit from continuing operations before tax	(168,550)	(14,193)	(153,569)	(9,791)
Profit/(loss) from discontinuing operations before tax	-	18,986	-	-
- Current tax Continuing operation	1,519	-	2,844	527
- Income tax -prior years	540	(196)	921	(302)
- Deferred tax-Continued operation	(41,667)	(8,785)	(40,993)	(1,526)
- Deferred tax-Discontinued operation	-	10,440	-	-
Profit from continuing operations after tax	(128,942)	(5,212)	(116,341)	(8,490)
Profit/(loss) from discontinuing operations after tax	-	8,546	-	-
Profit/(Loss) after Tax	**(128,942)**	**3,334**	**(116,341)**	**(8,490)**
Profit/(Loss) for the Year	(128,942)	3,334	(116,341)	(8,490)
Add: Balance brought forward	18,427	(139,328)	20,233	(126,776)
Adjustment for Non-controlling interest	-	-	1,851	986
Adjustment for depreciation	-	-	-	-
Transferred from securities premium (capital reduction)	-	154,340	-	154,340
Add: Re-measurement of post-employment benefits	195	81	531	173
Less: Dividend paid during the year	(9,206)	-	(9,206)	-
Less: Dividend distribution tax on dividend	(1,892)	-	(1,892)	-
Amount available for appropriations	(121,418)	18,427	(106,767)	20,233
Balance Carried Forward	(121,418)	18,427	(106,767)	20,233

There have been no material changes and commitments that have occurred after close of the FY till the date of this report which affect the financial position of the Company. Based on the internal financial control framework and compliance system established in the Company and verified by the statutory and internal 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 FY 2018-19.

2. DIVIDEND

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable to the top 500 Listed Companies, the Board of your Company has Dividend Distribution Policy. 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 earned by the Company to be distributed as dividend. The policy is available on the website of the Company *viz.* http://www.dishd2h.com/corporate-governance/.

Pursuant to the approval of the Board of Directors at its meeting held on October 25, 2018, your Company paid an interim dividend of Re. 0.50/- (Paisa Fifty Only) per equity share of face value of Re. 1/- (Rupees One Only) each on fully paid up equity shares and proportionate amount on partly paid up equity shares to the extent paid up, to the shareholders whose name appeared in the Register of Members as on Tuesday, November 6, 2018, being the record date fixed for this purpose.

The Board has not recommended any final dividend and the interim dividend of Re. 0.50/- (Paisa Fifty Only) per equity share, declared by the Board in its meeting held on October 25, 2018 shall be considered as the final dividend for the FY 2018-19. Thus, the total dividend for the FY 2018-19 remains at Re. 0.50/- (Paisa Fifty Only) per equity share with a total cash outflow of ₹ 11,098 Lakhs, including tax on dividend.

Your Company is in due compliance with the Dividend Distribution policy as approved by the Board.

3. BUSINESS OVERVIEW

Consumption of Entertainment, Infotainment, news and other genre of channels has become a basic need for people. Cutting across the spectrum of age, geography, sex, social and income levels, it's consumption is leapfrogging, both in terms of frequency and volume. It is a marvelous cycle where demand is getting fueled by a huge spurt in content creation and both consumption as well as creation getting enabled by ubiquitous technology. Today, anyone can create and anyone can consume. As per PwC Global Entertainment & Media Outlook 2019, India would remain the fastest growing territory, surging at a CAGR of 11.28% to reach US$64 Billion by 2023 and TV subscription (81% share of M&E sector) will remain by far the biggest market.

We think this propensity to consume will positively impact the propensity to pay and that augurs extremely well for the entire industry. The willingness to pay would go hand in hand with the ability to pay. Indian economy growth is expected to continue outpacing the global economy by a wide margin. The World Bank has retained its forecast of India's growth rate at 7.5% for the current financial year Vs a global growth rate estimate of 2.6% for 2019-20. This growth would translate into more money in the hand of subscribers.

This pattern of increasing spend on entertainment can be seen today across segments such as box office collections, theatre, sports, OTT and of course DTH. Subscribers today are consuming more and more entertainment from multiple sources. To capitalize upon this opportunity your company has launched the innovative "Dish Smrt Stick". It is a wi-fi dongle which enables existing "Dish Nxt HD+" set top boxes to connect with the internet and stream online content onto the subscribers TV set. These launches are a part of our strategic plans to attract digital and tactical digital consumers. Your Company plans to launch more such innovative devices in FY 2019-20.

To cue in innovation and technology, not only did we plan a slew of products, but also re-launched our brand in the market using none other than the popular youth icon Ranveer Singh. Ranveer, who is known for his energy, versatility, vivaciousness and mass appeal complemented our objective of being recognized as a contemporary brand. We are confident that this relationship will go a long way in bringing alive our 'dishkiyaon' avatar, and strengthening the bond with the consumer.

Another innovative launch, with the vision of strengthening our overall presence in the market was 'Watcho', our offering in the OTT segment. The app comes with a rich library of Live TV, Original shows, short-films and much more. This is an industry-first product that gives your Company a competitive advantage. This platform goes beyond providing differentiated content by doubling up as a platform to share content and potentially earn revenue out of that.

In the three decades since private broadcast and distribution took off, the year 2018-2019 was a landmark as it saw the most comprehensive overhaul of rules and regulations for the industry. It has brought about a level playing field which will bode well for all the players. Players with low service standards would need to upgrade, input pricing would become equal for all players and the consumer has indeed become the king will be able to choose and pay only for the channel which is required.

The DTH industry always suffered from an input price imbalance when compared to the cable industry. This anomaly has now been corrected and finally subscribers will choose on the basis of content and the quality of service.

A by-product of the New Tariff Order, has been content reduction on the Free to Air platform. Our brands are exceptionally strong in the rural Hindi speaking markets and we hope to garner a majority of subscribers, when they start looking for options.

During the year under review, your company made profit before tax and exceptional items to the tune of ₹ 1,903 lacs verses previous year loss of ₹14,193 lacs. On top of it, the total revenue of your company grew to ₹405,407 lacs verses previous year revenue of ₹292,392 lacs. This was achieved with sustained focus on the customer satisfaction, good offering of bundled channels and value added services to the subscribers. Customer service and satisfaction continued to be the focal point of your company. The digital recharge collections of your Company has crossed 45% of the total recharge collections during the period under review.

The Ministry of Information and Broadcasting, Government of India (MIB) *vide* its letter dated June 25, 2019 has granted an interim extension to the DTH License of the Company upto December 31, 2019 or till the date of notification of 'New DTH guidelines', whichever is earlier.

It is our constant endeavor to provide value to our subscribers and maximize value for shareholders. This is the yin and yang mantra powering the operations of your company.

4. SCHEME OF ARRANGEMENT AMONG VIDEOCON D2H LIMITED ("TRANSFEROR COMPANY") AND DISH TV INDIA LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The previous financial year was a landmark year for Dish TV, with the completion of Amalgamation of Videocon D2H Limited with and into Company, which became effective on March 22, 2018, with October 1, 2017 being the appointed date.

The Board of your Company and the Board of Videocon D2H Limited, at their respective meetings held on November 11, 2016, approved the Scheme of Arrangement amongst Videocon D2H Limited and Dish TV India Limited and their respective shareholders and creditors ('Scheme'), for amalgamation of Videocon D2H Limited into and with Dish TV India Limited.

The National Stock Exchange of India Limited and BSE Limited provided 'No Objection' to the said Scheme on March 1, 2017 and March 2, 2017 respectively. The said Amalgamation was also approved by the Competition Commission of India (CCI) *vide* its approval dated May 4, 2017. On May 12, 2017, in a meeting convened by the National Company Law Tribunal (NCLT), the Equity Shareholders of the Company had also approved the Scheme for amalgamation of Videocon D2H Limited into Dish TV India Limited. Subsequently, the Mumbai Bench of the Hon'ble NCLT, at a hearing held on July 27, 2017, approved the said Scheme and the appointed date for the Scheme was therein fixed as October 1, 2017. Further, the Ministry of Information and Broadcasting ('MIB'), the nodal Ministry *vide* its order dated December 15, 2017 approved the aforesaid Amalgamation. Taking further steps for effecting the said Scheme, the Companies (Videocon D2H Limited and Dish TV India Limited), on March 22, 2018, filed the Copy of the order dated July 27, 2017 passed by the Hon'ble National Company Law Tribunal (NCLT) along with the Approved Scheme with the Registrar of Companies, Mumbai, Maharashtra. Accordingly, upon completion of all the steps pursuant to the aforementioned Scheme read with the NCLT Order, Videocon D2H Limited has merged into and with Dish TV India Limited on March 22, 2018, which was the Effective date of the Scheme.

Three well recognized and powerful brands – '*dishtv*', '*d2h*' and '*Zing*' are being marketed under the Dish TV India Limited umbrella with each being favourably positioned in its key target markets. While *dishtv* has always had a high top-of-the-mind consumer brand recall, *d2h* has had the advantage of having high brand loyalty in trade circles. *Zing* on the other hand has been the undisputed leader when it comes to having tailor-made packages for regional audiences. Identifying the strengths of each brand, the company has been targeting growth while maintaining healthy competition and encouraging synergy in backend operations.

5. SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2019, your Company has 1 (One) Wholly Owned Subsidiary, 2 (Two) Subsidiary Companies as mentioned in note no. 41 to the standalone financial statements for the FY 2018-19. There has been no material change in the nature of business of the subsidiaries.

Subsidiary in Sri Lanka:

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid-up share capital of one (1) million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and Satnet (Private) Limited holds 30% of the paid-up share Capital in Dish T V Lanka (Private) Limited. Dish T V Lanka (Private) Limited had commenced the operations under the requisite licenses and permissions obtained from regulatory authorities. The Company has also been registered as a Board of Investment ('BOI') approved Company in Sri Lanka. The registration with BOI grants various benefits to the Company.

Subsidiary in India:

1. Dish Infra Services Private Limited

Your Company, upon the approval of Board of Directors and the Members of the Company, acquired the entire share capital of Xingmedia Distribution Private Limited ('Xingmedia') on March 24, 2014. Upon requisite approvals, the name of Xingmedia was changed to 'Dish Infra Services Private Limited' ('Dish Infra').

Post the approval of members of the Company by way of a Special Resolution passed by Postal Ballot on February 3, 2015, the non-core business of the Company (undertaking pertaining to the provision of 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) has been transferred to Dish Infra with effect from April 1, 2015.

In compliance with the provision(s) of Regulation 24 of the Listing Regulations, your Board had appointed Mr. Lakshmi Chand, an Independent Director of the Company as an Independent Director on the Board of Dish Infra Services Private Limited. Upon Resignation of Mr. Chand with effect from August 17, 2017, your Board, upon nomination by the Company, appointed Dr. (Mrs.) Rashmi Aggarwal as an Independent Director on the Board of Dish Infra (Company's material non-listed Indian Subsidiary) with effect from August 17, 2017.

Post the approval of members of the Company by way of a Special Resolution, passed with requisite majority on September 25, 2017, and with the completion of Amalgamation of Videocon D2H Limited with and into Company, which became effective on March 22, 2018, with the view to harmonize the existing business model of the Company, the Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) of Videocon D2H Limited together with respective assets and labilities (including employees/contracts etc. pertaining to such business), were transferred to Dish Infra from the close of the business hours of March 31, 2018.

Further, during the year under review, your Company also approved the conversion of receivables from Dish Infra into shares and made further investment to the tune of ₹ 3,000 Crores in the equity share capital of Dish Infra by setting off the amount of Company's receivables from Dish Infra.

2. **C&S Medianet Private Limited**

Your Company, upon the approval of Board of Directors incorporated an Associate Company in the name and style of 'C&S Medianet Private Limited' on May 5, 2016. C&S Medianet Private Limited's initial paid up capital was ₹ 100,000. Your Company acquired 48% of the initial capital *i.e.* 4,800 equity shares of Face Value of 10/- each and Siti Networks Limited acquired 48% of the initial capital *i.e.* 4,800 equity shares of Face Value of 10/- each of C&S Medianet Private Limited.

The said Company acts as a knowledge center for the distribution industry by assisting them in various business facets including packaging, content acquisition, regulatory interaction etc. The said Company has duly commenced its operations during the FY 2017-18.

During the previous year, your Company upon approval of the Board has changed the nomination on the Board of C&S Medianet Private Limited by appointing Mr. Ravi Bhushan Puri (DIN: 06686381) as the Nominee Director in place of Mr. Mukesh Mittal.

During the year under review, your Company upon approval of the Board of Directors on October 25, 2018, purchased/acquired additional 300 (Three Hundred) equity shares of C&S Medianet. Consequent to the said acquisition, the percentage stake of the Company in C&S Medianet increased from 48% to 51% and C&S Medianet became the subsidiary of the Company with effect from November 1, 2018.

Your Company funds its subsidiary (ies), from time to time, as per the fund requirements, through loans, guarantees and other means to meet the working capital and other business requirements.

Apart from the above, there is no other Subsidiary / Joint-venture/Associate within the meaning of 2(6) and 2(87) of the Act, 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. The statement pursuant to Section 129(3) of the Act and Rule 5 of Companies (Accounts) Rules, 2014, highlighting the summary of the financial performance of the subsidiaries is annexed to this Report.

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 the subsidiaries in the prescribed format AOC -1 is appended to this 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.* http://www.dishd2h.com. These documents will also be available for inspection during business hours at the Registered Office of the Company

Your Company also has a policy for determining Material Subsidiaries in terms of the applicable regulations. As on March 31, 2019, 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.* http://www.dishd2h.com and is accessible at http://www.dishd2h.com/media/1324/policyonmaterialsubsidiary.pdf.

6. CAPITAL STRUCTURE

During the year under review, your Company:

- Issued and allotted 17,080 (Seventeen Thousand and Eighty) fully paid equity shares, upon exercise of Stock Options by the eligible Employees of the Company, pursuant to the

Employee Stock Option Scheme - 2007 ('ESOP - 2007') of the Company and these shares were duly admitted for trading on both the stock exchanges *viz.* NSE and BSE.

- Upon receipt of valid second call money from the concerned shareholders in respect of Rights Issue, the Company converted 121 (One Hundred and Twenty One) equity shares from Re. 0.75/- (Paisa Seventy Five) each paid up to Re. 1/- (Rupee one Only) each fully paid up.

Pursuant to the issue and allotment of equity shares under ESOP scheme, and conversion of partly paid equity shares, the paid-up share capital of your Company during the year has increased from:

- ₹ *1,84,12,57,234.75/-* (Rupees One Eighty Four Crore Twelve Lakh Fifty Seven Thousand Two Hundred Thirty Four and Seventy Five Paisa Only) *(comprising of 184,12,36,752* (One Eighty Four Crore Twelve Lakh Thirty Six Thousand Seven hundred and Fifty Two) *fully paid up equity shares of Re.1/-* (Rupee one Only) *each, 14,567* (Fourteen Thousand Five Hundred and Sixty Seven) *equity shares of Re.1/-* (Rupee one Only) *each, paid up Re.0.75* (Paisa Seventy Five Only) *per equity share & 19,115* (Nineteen Thousand One Hundred and Fifteen) *equity shares of Re.1/-* (Rupee one Only) *each, paid up Re.0.50* (Paisa Fifty Only) *per equity share)*

  to

- ₹ *1,84,12,74,345/-* (Rupees One Eighty Four Crore Twelve Lakh Seventy Four Thousand Three Hundred and Forty Five) *comprising of 1,841,253,953 fully paid up equity shares of Re.1/-* (Rupee one Only) *each, 14,446* (Fourteen Thousand Four Hundred and Forty-Six) *equity shares of Re.1/-* (Rupee one Only) *each, paid up Re.0.75 per equity share & 19,115* (Nineteen Thousand One Hundred and Fifteen) *equity shares of Re.1/-* (Rupee one Only) *each, paid up Re.0.50* (Paisa Fifty Only) *per equity share)*

Further, during the year under review, there was no change in the authorised share capital of the Company. 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 Re.1/- (Rupee One Only) each.

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 these Stock Exchanges have nation-wide trading terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2019-20 to the said Stock Exchanges.

The Company has also paid the annual maintenance fee to the Luxembourg Stock Exchange in respect of its Global Depository Receipts ('GDR') program for the year 2019.

Further, consequent to amalgamation of Videocon d2h Limited into and with the Company, your Company had issued new Global Depositary Receipts (the "GDRs") to the holders of American Depositary 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 has 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 FY 2019-20 has been paid to both the Depositories.

Open Offer by World Crest Advisors LLP

World Crest Advisors LLP, a body corporate, along with Veena Investments Private Limited and Direct Media Distribution Venture Private Limited, Persons Acting in Concert ("PAC") (all forming part of Promoter and Promoter group of the Company), *vide* Letter of Offer dated June 20, 2018 made an Open Offer to all the Public Shareholders of the Company to acquire upto 50,02,24,893 (Fifty Crore Two Lakh Twenty Four Thousand Eight Hundred and Ninety Three only) equity Shares of the Company, representing 26% (Twenty Six Percent) of the Emerging Share Capital of the Company, at an offer price of ₹ 74/- (Rupees Seventy Four only) per equity share. The Public Announcement in relation to the aforesaid offer was made on April 12, 2018 and Detailed Public Announcement was published on April 18, 2018 in Financial Express, Jansatta and Mumbai Lakshadeep Newspaper editions. The Draft Letter of Offer ("DLoF") was filed with SEBI on April 25, 2018. Recommendations of the Committee of Independent Directors of the Company was duly published on June 26, 2018 in Financial Express, Jansatta and Mumbai Lakshadeep Newspaper editions, in terms of applicable provisions.

In terms of Letter of offer, the offer was made open from Monday, July 2, 2018 to Friday, July 13, 2018. On completion of the offer period and in compliance with applicable provisions, World Crest Advisors LLP acquired in aggregate 44,62,38,855 (Forty Four Crores Sixty Two lakh Thirty Eight Thousand Eight Hundred and Fifty Five) equity shares of the Company.

The total shareholding of World Crest after the aforesaid acquisition aggregated to 53,77,38,955 (Fifty Three Crore Seventy Seven Lakh Thirty Eight Thousand Nine Hundred and Fifty Five) equity shares of face value of Re. 1 (Rupees One Only) each of the Company amounting to 29.2% (Twenty Nine and Two percent) of the paid up share capital of the Company. The total shareholding of World Crest as on the date of this report is 50,72,35,875 (Fifty Crore Seventy Two Lakh Thirty Five Thousand Eight Hundred and Seventy Five) amounting to 57.54% (Fifty Seven and Fifty Four percent) of the paid up share capital of the Company.

7. EMPLOYEE STOCK OPTION SCHEME

Your Company had instituted an Employees Stock Option Scheme (ESOP - 2007) to motivate, incentivize and reward employees. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, your Board has authorized the Nomination and Remuneration Committee ["NRC"] (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme (ESOP – 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options under the Scheme. The ESOP Allotment Committee of the Board or Board considers, reviews and allots equity shares to the eligible Employees exercising the stock options under the Employee Stock Option Scheme (ESOP – 2007) of the Company.

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. However, the Company allotted 17,080 (Seventeen Thousand and Eighty) fully paid equity shares, upon exercise of the stock options by eligible Employees under the scheme.

Further, the NRC at its meeting held on August 17, 2018 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 (30th) 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 *vide* Postal Ballot Notice dated October 25, 2018.

During the period under review, the NRC of the Board at its meeting held on October 25, 2018 granted 3,360,000 (Thirty Three Lakh Sixty Thousand) stock options to eligible Employee as per the ESOP – 2018 Scheme of the Company. Further, the NRC of the Board at its meeting held on May 24, 2019 granted 860,000 (Eight Lakh Sixty Thousand) stock options to eligible Employees as per the ESOP – 2018 Scheme of the Company.

Applicable disclosures relating to Employees Stock Options as at March 31, 2019, pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, is annexed to this report and is also available on the website of the Company at http://www.dishd2h.com/corporate-governance/. The ESOP Schemes of the Company are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

A certificate from M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors, to the effect that the ESOP Schemes of the Company has been implemented in accordance with the Securities and Exchange Board of India Guidelines and as per the resolution passed by the members of the Company, as prescribed under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, shall be placed before the shareholders at the ensuing Annual General Meeting and be available for inspection at the Annual General Meeting of the Company. Copy of the same shall also be available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 2.00 P.M. to 4.00 P.M. up to the date of Annual General Meeting of the Company.

8. RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

The Company had come with a Right Issue in FY 2008-09 for 518,149,592 (Fifty One Crore Eighty One Lakh Forty Nine Thousand Five Hundred and Ninety Two) equity shares of Re. 1/- (Rupees One Only) each, issued at ₹ 22/- (Rupees Twenty Two Only) per share (including premium of ₹ 21/- (Rupees Twenty One Only) per share), payable in three (3) installments. Out of the total Right Issue size of ₹ 113,992.91 Lakh, the Company has received a sum of ₹ 113,988.68 Lakh towards the share application and call money(s) as at March 31, 2019.

The details of utilization of Rights Issue proceeds are placed before the Audit Committee and the Board on a quarterly basis.

The Board at its meeting held on May 28, 2009 approved to make changes in the manner of usage of right issue proceeds and the utilization of rights issue proceeds as on March 31, 2019, is as under:

Particulars	**Amount (₹ In Lakhs)**
Repayment of loans	28,421.44
Repayment of loans received after launch of the Rights Issue	24,300.00
General Corporate Purpose	34,722.72
Acquisition of Consumer Premises Equipment (CPE)	26,000.00
Right Issue Expenses	544.52
Total	**113,988.68**

9. GLOBAL DEPOSITORY RECEIPT

The Board of your Company at its meeting held on November 11, 2016 had approved the Scheme of Arrangement amongst Videocon D2H Limited and Dish TV India Limited and their respective Shareholders and Creditors ('Scheme').

Videocon D2H Limited (the transferor Company in terms of Scheme) had American Depositary Shares ("ADSs") which were listed on Nasdaq Global Market ("NASDAQ"). In terms of the scheme, the said ADSs were voluntarily delisted from the NASDAQ and deregistered with the U.S. Securities and Exchange Commission ("SEC"). Accordingly, consequent to effectiveness of the scheme the said ADS were delisted from NASDAQ.

In terms of the Scheme, the ADS holders of Videocon D2H Limited had an option to elect and to either receive the shares of Dish TV India Limited or the GDR to be issued by Dish TV India Limited. Accordingly, the ADS holders of Videocon D2H Limited were issued Global Depositary 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 ("PSM") of the London Stock Exchange on April 13, 2018.

Post receipt of all necessary approval(s) and in compliance of order Passed by Hon'ble National Company Law Tribunal ("NCLT") dated July 27, 2017 for Amalgamation of Videocon D2H Limited into and with the Company, the Board at its meeting held on March 26, 2018, approved the issuance of 27,70,95,615 (Twenty Seven Crore Seventy Lakh Ninety Five Thousand Six hundred and Fifteen) Global Depositary Receipts (the "GDRs") to the holders of ADSs of Videocon D2H Limited (each GDR representing one equity share of the Company, exchanged at a rate of aptproximately 8.07331699 new GDRs for every one Videocon D2H Limited ADS (rounded off up to eight decimal places). The underlying equity shares against each of the GDR's were issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas.

During the year under review, out of the total 27,70,95,615 (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 8,79,09,843 (Eight Crore Seventy Nine Lakh Nine Thousand Eight Hundred and Forty Three) GDRs in exchange for underlying equity shares of the Company, accordingly as on March 31, 2019 the outstanding GDRs of the Company are 18,91,85,772 (Eighteen Crore Ninety One Lakh Eighty Five Thousand Seven Hundred and Seventy Two).

10. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013, Maharashtra.

11. 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.

12. CORPORATE GOVERNANCE AND POLICIES

We believe, 'Corporate Governance' is a journey rather than a destination. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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.

In order to maximize shareholder value on a sustained basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations, applicable provisions of the Act and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

In terms to 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 M/s. Jayant Gupta and Associates, Practicing Company Secretary is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per the Listing Regulations are presented in separate sections forming part of the Annual Report. The said Reports will also be available on the Company's website www.dishd2h.com as part of the 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, Code of internal procedures and conduct for prohibition of insider trading in securities of Dish TV India Limited, 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 and Nomination and Remuneration Policy. These policies and codes along with the Directors familiarisation programme and terms and conditions for appointment of independent directors are available on Company's website *viz.* www.dishd2h.com and is accessible at http://www.dishd2h.com/corporate-governance/.

In compliance with the requirements of Section 178 of the Act, the 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, areas of expertise and independence of individual.

Further, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations) on prevention of insider trading, your Company has instituted 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. Both the aforesaid codes are in line with the PIT Regulations and were revised in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amendment Regulations'). 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 Company has also complied with the other requirements of Amendment Regulations.

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) laying down procedures relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

Your Company in line with the amendments to the Listing Regulations has constituted the Risk Management Committee, who shall access the Company's risk profile, acceptable level of risk, develop and maintain risk management framework and such other functions as may be entrusted to it by the board which shall specifically cover the cyber security.

13. DIRECTORS' & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2019, your Board comprised of Six (6) Directors including Three (3) Independent Directors, Two (2) Executive Directors and One (1) Non-Executive Non-Independent Director. During FY 2018-2019, your Board met 6 (six) times details of which are available in the Corporate Governance Report annexed to this report.

During the year under review, Mr. Arun Duggal, an Independent Director has resigned from the Board of the Company with effect from May 18, 2018 on account of his other professional obligations and commitments due to which he would not have been able to devote, in future, the time that is needed as the Director of the Company. Mr. Duggal had also confirmed that there was no material reason, other than that mentioned hereinabove in respect of his resignation. Your Board took note of the said resignation at its meeting held on May 29, 2018 and placed on record its appreciation for the contributions made by him during his tenure.

Further, during the year under review, your Board has inducted Mr. Shankar Aggarwal as an Independent Director (Additional) with effect from October 25, 2018.

In terms of Section 161 of the Act, Mr. Shankar Aggarwal shall hold office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing appointment of Mr. Shankar Aggarwal as the Director of the Company. Your Board basis the recommendation of NRC recommends the appointment of Mr. Shankar Aggarwal as an Independent Director not liable to retire by rotation for a period of Five (5) years from the date of appointment *i.e.* October 25, 2018 to October 24, 2023.

Further, in compliance with the necessary provisions and amendments to the Listing Regulations and the Act, your Board subsequently inducted, Mr. Anil Kumar Dua, the Group Chief Executive Officer (CEO) of the Company, as an Executive Director (Additional) on the Board of the Company, with effect from March 26, 2019.

In terms of Section 161 of the Act, Mr. Anil Kumar Dua shall hold office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing from a member of the Company under Section 160 of the Act, proposing appointment of Mr. Anil Kumar Dua as the Director of the Company. Your Board basis the recommendation of NRC recommends the appointment of Mr. Anil Kumar Dua as a Whole-time Director (designated as Executive Director), subject to the approval of the members, for a period of 3 (three) years from March 26, 2019 to March 25, 2022, who will be liable to retire by rotation.

Further, the members of the Company at their 29th Annual General Meeting held on September 28, 2017, approved the re-appointment of Mr. Bhagwan Das Narang as an Independent Director of the Company for a Second term of 5 (Five) years from the date of the 29th Annual General Meeting upto the date of 34th Annual General Meeting of the Company to be held in the Calendar Year 2022. Mr. Narang is presently aged 74 years and in terms of Regulation 17(1A) of the Listing Regulations, approval of the shareholders by way of a special resolution is required for the continuation of directorship of the Non-executive Director of the Company who has attained the age of 75 years. Accordingly, the continuation of Directorship of Mr. Narang as the Independent Director of the Company, for his existing second term would require prior approval of members by way of special resolution. Requisite approval, by way of Special resolution, in continuation of original resolution passed by members of the Company at the 29th Annual General Meeting held on September 28, 2017, for continuing the existing term of Mr. Bhagwan Das Narang as an Independent Director forms part of Notice of the ensuing Annual General Meeting of the Company.

Further, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible has offered himself for re-appointment. Your Board recommends his re-appointment.

During the year under review, there was no change in the Key Managerial Personnel of the Company. In compliance with the requirements of Section 203 of the Act, as on the date of this report, Mr. Jawahar Lal Goel, Managing Director and Chairman, Mr. Anil Kumar Dua, Group Chief Executive Officer and Executive Director, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company, are Key Managerial Personnel of the Company.

Chairman & Managing Director

Mr. Jawahar Lal Goel, continues to be the Chairman and Managing Director of the Company. Under the leadership of Mr. Goel, the Company has continuously maintained growth in terms of revenue as well as continued its stronghold on the Direct to Home (DTH) market share. The Company has made considerable progress in all the spheres and has achieved tremendous growth and acquired goodwill and reputation in the business. Mr. Goel has spearheaded the organization with strong zeal and commitment, despite strong competitive intensity, regulatory challenges and technological upheavals.

Mr. Goel has led your Company in a highly competitive and volatile market to not just consolidate its market leadership but also in shaping the future of your Company into a modern, technology & innovation-driven organisation.

Board Diversity

As on March 31, 2019, your Board comprises of Six (6) Directors out of which Three (3) are Independent Directors (including (1) Women Director). The Company recognizes and embraces the importance of a diverse Board in its success. The Board has also adopted the Board Diversity Policy.

Board Meetings

The Board met Six (6) times during the FY, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two (2) meetings was within the period prescribed by the Act and the Listing Regulations.

Declaration by Independent Directors

Independent Directors provide declarations both at the time of appointment and on or before the first Board Meeting of the FY, confirming that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 and 25 of the Listing Regulations, in addition to their affirmation on the compliance with the Company's code of conduct. Your Company has received the said declarations from all the Independent Directors. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and the Listing Regulations and are Independent of the management.

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, separate meeting of the Independent Directors of the Company was held on March 26, 2019 to discuss relevant items including the agenda items as prescribed under the applicable laws. The meetings were attended by all the Independent Directors of the Company.

Board Evaluation

In line with the Corporate Governance Guidelines of your Company, a formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the FY 2018-19 on March 26, 2019. The Board evaluation framework has been designed 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 on January 5, 2017.

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman & Managing Director and other Non-Independent Directors along with the performance of the Board / Board Committees based on various criteria recommended by the NRC and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by the Securities and Exchange Board of India. 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.

Policy on Directors' appointment and remuneration

In compliance with the requirements of Section 178 of the Act, the 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 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 Committee of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC Committee 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 Committee 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 Management 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 Management 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 FY under review are provided as Annexure to this Report.

Familiarisation Programme for Independent Directors

Your Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programs.

During the year under review, to familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel made presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The Directors were also provided with relevant documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices, from time to time, besides regular briefing by the members of the senior leadership team.

Also, the Board including all Independent Directors were given a detailed presentation on March 26, 2019 by Ernst & Young LLP on key applicable amendments to the Listing Regulations, the Act, and key roles and responsibilities of Directors.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their duties and responsibilities as a Director.

Detail of familiarisation program organized for Independent Directors during FY under review form part of Corporate Governance Report annexed hereto and are also posted on the Company's website *viz.* http://www.dishd2h.com/ and can be viewed on the following link: http://www.dishd2h.com/corporate-governance/

Committees of the Board

In compliance with the requirements of the Act and the Listing Regulations, your Board has constituted various Board Committees including Audit Committee, NRC, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

During the period under review, in view of resignation of Mr. Arun Duggal, Independent Director, from the Board and committees thereof with effect from May 18, 2018, the Board at its meeting held on May 29, 2018 re-constituted the Composition of Board Committees.

As on March 31, 2019 the Audit Committee of Board consisted of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee and Mr. Ashok Mathai Kurien, Non-Executive Non Independent Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director as its members.

Further, consequent to appointment of Mr. Shankar Aggarwal as an Additional Independent Director of the Company with effect from October 25, 2018, the Board at its meeting held on May 24, 2019 re-constituted the Composition of Board Committees with Mr. Shankar Aggarwal, Independent Director as its member with effect from July 01, 2019.

As on the date of this report, the Audit Committee of the Board consists of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee and Mr. Ashok Mathai Kurien, Non-Executive Non Independent Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Shankar Aggarwal, Independent Director as its members.

Further, during the year under review, in line with the amendments to the Listing Regulations, the Board has constituted the Risk Management Committee with Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, Mr. Jawahar Lal Goel, Managing Director, Mr. Shankar Aggarwal, Independent Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Veerender Gupta, Chief Technology Officer and Mr. Rajeev Kumar Dalmia, Chief Financial Officer as its members.

Details of the constitution of the Board Committees, in accordance with regulatory requirements, have been uploaded on the website of the Company *viz.* http://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 behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the code of conduct. The policy safeguards whistleblowers from reprisals or victimization, in line with the Amendment Regulations and to make the policy much more robust necessary changes were carried to the Whistle Blower policy. 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 to the Audit Committee of the Board. The said policy is accessible on http://www.dishd2h.com/corporate-governance/.

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 Notification No. GSR. 695(E) dated July 14, 2016 of the Ministry of Corporate Affairs.

Your board at its meeting held on May 29, 2018 had re-appointed M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2018-19. The Cost Auditors have issued their report for the Financial Year 2018-19, which has been taken on record by the Audit / Board of the Company at its meeting held on July 30, 2019.

14. CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Act, your Company has a duly constituted Corporate Social Responsibility (CSR) Committee.

Mr. Arun Duggal, Independent Director and Member of the committee resigned from the Board and Committees thereof with effect from May 18, 2018 due to professional obligations and commitments. Post resignation of Mr. Arun Duggal, the Committee comprises of four (4) members including two (2) Independent Directors.

As on March 31, 2019 the CSR Committee of Board consisted of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Non Independent Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director as its members.

Further, consequent to appointment of Mr. Shankar Aggarwal as an Independent Director (Additional) of the Company with effect from October 25, 2018 the Board at its meeting held on May 24, 2019 re-constituted the CSR Committee with Mr. Shankar Aggarwal, Independent Director as its member with effect from July 1, 2019.

Accordingly, as on the date of this report CSR Committee of Board consists of Mr. Bhagwan Das Narang, an Independent Director as the Chairman of the Committee, Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Non Independent Director, Dr. Rashmi Aggarwal, and Mr. Shankar Aggarwal, Independent Director as its member.

Your Company has adopted a unified approach towards CSR wherein contributions are pooled in, to fund high cost long-term projects that help build Human capital and create lasting impact on the society. The Committee has approved the CSR policy with Education, Health Care, Women Empowerment and Sports as its primary focus area. The Company makes the CSR Contribution to 'Subhash Chandra Foundation' (a Section 8 Company), for various CSR activities including Contribution to skill development and livelihood enhancement project through "Project Samriddh", development of facilities for promotion of education, undertaking Rural transformation Initiative in SABKA Cluster of Hisar District (H.R), developing Sports Skills through establishing Sports Centers and Youth development through Life Skill Program.

A detailed report on CSR activities initiated by the Company during the year under review, in compliance with the requirements of the Act, is annexed to this report.

15. POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders through Postal Ballot on the below matters:

- Postal Ballot Notice dated October 25, 2018, seeking Shareholders consent through Special Resolution for:
  - For extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018"} - for employees of the Subsidiary Company(ies) of the Company
  - For extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018"} -for employees of any future holding Company of the Company

The said notice along with the postal ballot form and Business Reply Envelopes were duly sent to the shareholders and your Company also offered E-Voting facility as an alternate option for voting by the shareholders, which enabled them to cast their votes electronically, instead of Physical Postal Ballot Form. The said resolution was passed with requisite majority and the result of the same was declared on November 30, 2018

The procedure prescribed under Section 110 of the Act read with the Companies (Management and Administration) Rules 2014, was adopted for conducting the Postal Ballot.

Further, details related to the Postal Ballot procedure adopted, voting pattern and result thereof have been provided under the General Meeting Section of 'Report on Corporate Governance.

16. AUDITORS

Statutory Auditors

At the 26th Annual General Meeting of the Company held on September 29, 2014, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, having Registration No 001076N/N-500013 were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting. Further, at 29th Annual General Meeting held on September 28, 2017 the members had re-appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as the Statutory Auditors' of the Company, for second term of Five (5) consecutive years *i.e.* to hold office from the date of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification by the Shareholders every year.

Pursuant to the recent Notification issued by the Ministry of Corporate Affairs on May 7, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting has been omitted. Accordingly, the notice of ensuing Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of statutory auditors' appointment. The Company has received certificate of eligibility from M/s Walker Chandiok & Co LLP, Chartered Accountants, in accordance with the provisions of the Act read with rules thereunder and a confirmation that they continue to hold valid peer review certificate as required under the Listing Regulations.

Secretarial Auditor

During the year, the Board re-appointed Mr. Jayant Gupta, Practicing Company Secretary, (holding ICSI Certificate of Practice No. 9738), proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the FY 2018-19 in accordance with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder.

Dish Infra Services Private Limited, the unlisted material subsidiary of your company, appointed Anjali Yadav & Associates, Practicing Company Secretary (holding ICSI Certificate of Practice No. 7257), as its Secretarial Auditor to conduct the Secretarial Audit for the FY 2018-19. 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. The said report does not contain any qualification, reservation or adverse remarks.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by the Secretarial Auditor and filed with the Stock Exchanges.

The reports of Statutory Auditor and Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks. During the year the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under the applicable provisions of the Act.

Cost Auditor

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the FY 2018-19. The Board of your Company on the basis of the recommendation of the Audit Committee, had approved the re-appointment of M/s Chandra Wadhwa & Co., (Firm Registration No. 000239), Cost Accountants, as the Cost Auditors for the FY ending March 31, 2020.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2019-20 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 was the internal auditor of the Company for the FY 2018-19. The Audit Committee at its meeting held on May 24, 2019 recommended to the Board for re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2019- 20. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 24, 2019 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the FY 2019-20.

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.

17. 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. 70 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:** Neither Mr. Jawahar Lal Goel, Managing Director & Chairman of the Company nor Mr. Anil Kumar Dua, Group Chief Executive Officer of the Company receive 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 and notified by Ministry of Corporate Affairs.

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. In line with the amendments to the Listing Regulations, the Company has constituted the Risk Management Committee. 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 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.

Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2018-19. During the year, no reportable material weakness in the design or operation was observed.

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.

During the FY 2017-18, in compliance with the requirements of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, your Company had transferred an amount of ₹ 573,250 (Rupees Five Lakh Seventy Three Thousand Two Hundred and Fifty Only) to Investor Education and Protection Fund on account of unpaid sale proceeds of Fraction shares under the Scheme of Arrangement pending for seven (7) or more years. The said amount can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

ix. **Unclaimed Dividend/Shares:** As on March 31, 2019, your Company had an outstanding balance of 63,622 (Sixty Three Thousand Six hundred and Twenty Two) unclaimed shares lying in the Suspense 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 extract of Annual return in form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.

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:** No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

18. 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, are given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor is 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 ₹ 718 Lakhs and outgo of ₹ 7,254 Lakhs.

19. RATINGS

During the Financial Year under review, CARE (Credit Analysis and Research Limited), a Credit rating agency had assigned CARE A1 (CARE A One) for Short Term Bank Facilities of the Company. CARE had revised the said rating to CARE A3 (CARE A Three) and then revised the same to CARE A3+ (CARE A Three Plus) for Short Term Bank Facilities of the Company, in the month of July 2019. CARE has revised the rating, basis the recent developments including operational and financial performance of the Company for FY19 (Abridged) and the observation of the credit rating agency regarding removal of support of Essel group built into the ratings due to the weakened financial flexibility at the Essel group level. Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations.

20. HUMAN RESOURCE MANAGEMENT

Human Resource Management has been one of the key priorities for your company over the last financial year. The merger presented your company with multiple opportunities for refreshing the people practices. While harmonizing people practices, the strategic approach had been to adopt best aspects of both companies, align to the market-best practices and build a future ready organization.

In an endeavor to build an organization that is agile and highly efficient, your company has undergone a complete restructuring exercise. The new structure has been designed, keeping in mind the business priorities and long term strategic goals of your company. A general principle was to combine non-customer facing functions to attain synergies but retain customer facing functions and processes as both brands shall be operating separately in the market. We have consolidated number of circles and offices in phased manner for better operational performance and cost efficiency. Circle Business Head for each Circle are now responsible for the P&L of the Circle, reporting to the respective Business Head.

While aligning the new structure, a flatter organization was created with 5 Bands and 10 Levels from erstwhile ~15 levels to enable empowerment across levels, effective communication, collaboration and faster decision making. Further, the legacy 'designations' created significant layers in the organization. So it was decided to move away from traditional titles and adopt a role based titling nomenclature. To bring synergies in policies and people processes, your company adopted the best practices of both the organizations as well as the industry and overhauled the existing policies.

To achieve synergy benefits and higher productivity, we conducted manpower optimization exercise during the year to identify redundant roles through structured process reengineering, identifying redundant/ duplicate roles, organizational structure realignment and optimum span of control.

In order to create value based organization to deliver sustainable performance over time, values were redefined through a culture survey conducted by a third party. These values have been amalgamated to align the overall value system to the business strategy and vision. Your company believes that it's not just important for all employees to understand the essence of these values, but also imbibe them and live by them every single day. Therefore, workshops have been conducted for employees across the country so they understand and exhibit these values in their work and behaviour.

Our core values are integrated with the Performance Management System. The focus stems from the fact that a value based culture not only enhances customer satisfaction and loyalty but also improves the organizational performance and engagement levels. Values will also be integrated in the hiring philosophy and reward & recognition programs.

Your Company has created a favorable work environment following the SAMWAD philosophy which encourages innovation, meritocracy and team collaboration. This year we have achieved the highest ever employee engagement scores which is at par with to best in class. The Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organization Development interventions.

With all these changes, your company is fully geared up in its quest for future success and capitalize on a host of new opportunities ahead.

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 enabled the Company to cross milestones on a continual basis.

Particulars of Employees

As on March 31, 2019, the total numbers of permanent employees on the records of the Company were 486 (Four hundred and Eighty Six). The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial 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.

21. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Act, in relation to the Annual Financial Statements for the FY 2018-19, your Directors state and confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2019 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 had 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, 2019, and, of the profit 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 were 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.

22. BUSINESS RESPONSIBILITY REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

The Business Responsibility Report ('BRR') has been prepared and forms part of the Annual Report as Annexure. The Report provides an overview of initiatives taken by your Company.

The Management Discussion and Analysis report as provided under the Listing Regulations 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.

23. 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 at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

24. 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.

25. 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 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

Jawahar Lal Goel	**B. D. Narang**
Chairman & Managing Director	Independent Director
DIN: 00076462	DIN: 00826573

Place: Noida
Date: July 30, 2019

ANNEXURE TO BOARD'S REPORT

Statement containing salient features of the Financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2019 in Form AOC – 1

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

Part A: Subsidiaries

(₹ in Lakhs)

Name of the subsidiary	**Dish Infra Services Private Limited *(formerly known as Xingmedia Distribution Private Limited)***	**Dish T V Lanka (Private) Limited***	**C&S Medianet Private Limited****
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012	November 1, 2018$
Reporting period for the subsidiary / JV concerned, if different from the holding company's reporting period	March 31, 2019	March 31, 2019	March 31, 2019
Reporting currency and Exchange rate as on March 31, 2019, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.394810	INR
Share Capital	311,801	4	1
Reserves & surplus	10,127	(17,649)	(14)
Total Assets	779,996	2,750	144
Total Liabilities	779,996	2,750	144
Investments	NIL	NIL	NIL
Turnover	234,889	1,105	686
Profit before taxation	5,181	(6,162)	(6)
Provision for taxation	2,417	2	NIL
Profit after taxation	2,764	(6,164)	(6)
Proposed Dividend	NIL	NIL	NIL
Extent of Shareholding (In Percentage)	100%	70%	51%

** Dish T V Lanka (Private) Limited is a Company Incorporated in Sri Lanka*

*** and $ Until October 31, 2018, C&S Medianet Private Limited was Associate & Joint Venture Company of Dish TV India Limited, C&S Medianet Private Limited became Subsidiary of Dish TV India Limited on November 1, 2018.*

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any subsidiary(s) which is liquidated or sold during the financial year 2018-19
- The Company does not have any Associate / Joint Venture as on March 31, 2019, 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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: July 30, 2019

ANNEXURE TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility ('CSR') Committee of the Board had approved a CSR Policy with the primary focus on Education, Healthcare, Women Empowerment, Sports etc. Besides these focus areas, the Company may also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. 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. The Composition of the CSR Committee	As on March 31, 2019 the CSR Committee of the Board of Directors comprised of 4 Directors. Mr. B. D. Narang, Independent Director (as Chairman of the Committee), Mr. Jawahar Lal Goel, Managing Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director are the members of the CSR Committee. Further, Mr. Shankar Aggarwal, Non-Executive – Independent Director (Additional) was inducted as a member of the Committee with effect from July 1, 2019. Accordingly, as on date of this report the CSR Committee comprises of 5 Directors with Mr. B. D. Narang, Independent Director as the Chairman of the Committee, Mr. Jawahar Lal Goel, Managing Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Ashok Mathai Kurien, Non-Executive Director and Mr. Shankar Aggarwal, Independent Director (Additional) as its Members.
3. Average net profit of the Company for last three financial years	₹ 22,328.89 Lacs
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 446.58 Lacs
5. Details of CSR spent during Financial Year	
a) Total amount to be spent for the Financial Year	₹ 446.58 Lacs
b) Amount unspent, If any	Nil
c) Manner in which the amount is spent during the financial Year	As detailed herein

(₹ In Lacs)

CSR Projects or Activities Identified	**Sector in which the project is Covered**	**Projects or Programs** (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs**	**Cumulative expenditure upto the reporting period**	**Amount spent:** Direct or through implementing agency
Skill development and livelihood enhancement project	Contribution to "Project Samriddh" to enable livelihood opportunity for the youth and develop a collaborative network of industry, skill training providers and government authorities with an objective to bridge the unemployment gap	Jharkhand, Chhattisgarh & Haryana	22.11	22.11	22.11	Subhash Chandra Foundation

(₹ In Lacs)

CSR Projects or Activities Identified	Sector in which the project is Covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Educational Development	Development of student's interest and competencies in the domain of Science and Mathematics by facilitating suitable infrastructure and support in teachers' development of apt teaching techniques	Hisar, Haryana	206.31	206.31	228.42	Subhash Chandra Foundation
Integrated Rural Development	Undertaking Rural transformation Initiative in SABKA Cluster of Hisar District	Hisar, Haryana	134.10	134.10	365.52	Subhash Chandra Foundation
Youth Sport and Life-skill program	Developing Sports Skills through establishing Sports training Centers and Youth development by providing Life Skills, leadership training & and livelihood opportunities in sport	Hisar, Haryana (Villages including Adampur village, Mandi Adampur, Sadalpur etc)	84.06	84.06	446.58	Subhash Chandra Foundation
	Total		**446.58**	**446.58**	**446.58**	

Note: The amount is spent through the implementing agency named Subhash Chandra Foundation

Responsibility Statement

The CSR Committee certifies that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director (Chairman-CSR Committee)
DIN: 00826573

Place: Noida
Dated: July 30, 2019

ANNEXURE TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2019)

[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 TV India Limited
18th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai - 400 013, 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, 2019, 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 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, 2019 according to the provisions of:

i. The Companies Act, 2013 ("the Act"), Companies Act, 1956 (to the extent applicable) 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, 2009/2018;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(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 *(Not Applicable to the Company during the Audit period)*;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable to the Company during the Audit period);* and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period).

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 applicable specifically 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;

(c) The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017;

(d) The Telecommunication (Broadcasting And Cable) Services Standards of Quality of Service And Consumer Protection (Addressable Systems) Regulations, 2017;

(e) The Telecommunication (Broadcasting and Cable) Services (Addressable Systems) Tariff Order, as applicable.

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).

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

I further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

b) 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.

c) 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.

d) 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.

I further report that during audit period under review:

a) The Company has allotted 17,080 fully paid up equity shares of ₹ 1/- each upon exercise of Stock Options granted under the Employee Stock Option Scheme - 2007 of the Company. These shares were duly admitted for trading on the Stock Exchanges where the shares of the Company are listed;

b) The Company sought and obtained Members' approval at the 30th Annual General Meeting of the Company held on September 28, 2018 for Dish TV India Limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") for the Employees of the Company.

c) 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 ₹ 1/- each in abeyance and to maintain a status quo in the matter till further orders in this regard.

d) Paid interim dividend of ₹ 0.50 per fully paid equity share of Re. 1 each.

e) Appointed Mr. Anil Kumar Dua as Executive Director of the Company for a period of 3 (three) years with effect from March 26, 2019.

f) The Company sought and obtained Members' approval through Postal Ballots for:

   (i) Extension of benefits of Dish TV India Limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") – for employees of the Subsidiary Company(ies) of the Company;

   (ii) Extension of benefits of Dish TV India Limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") – for employees of any future Holding Company of the Company.

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

Place : New Delhi
Date : July 30, 2019

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2019

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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
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 **Jayant Gupta and Associates**

(Jayant Gupta)
Practicing Company Secretary
FCS : 7288
CP : 9738

Place : New Delhi
Date : July 30, 2019

ANNEXURE TO BOARD'S REPORT

Extract of Annual Return

As on Financial Year ended on March 31, 2019

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i)	Corporate Identity Number (CIN)	L51909MH1988PLC287553
ii)	Registration Date	August 10, 1988
iii)	Name of the Company	Dish TV India Limited
iv)	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office & contact details	18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 Tel No.: 022 - 7106 1234
vi)	Whether Listed	Yes
vii)	Name, Address and contact details of the Registrar and Transfer Agent	Link Intime India Private Limited Unit: Dish TV India Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel. No.+91-22-49186270 Fax- +91-22-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10% or more of the total turnover of the Company

S. No.	Name & Description of main products/services	NIC Code of the Product /service (As per 2008)	% to total turnover of the company
1	Direct-to-Home ('DTH') service	61309	99.42%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name, Address and CIN of the Company	% of Shares Held	Applicable Section of the Companies Act, 2013
A	**Holding Company -** NIL		
B	**Subsidiary Company - Indian**		
	Dish Infra Services Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74140DL2014PTC264838	100	2(87)(ii)
C	**Subsidiary Company - Indian**		
	C&S Medianet Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035 CIN: U74999DL2016PTC299125	51	2(87)(ii)
D	**Subsidiary Company - Overseas**		
	Dish T V Lanka (Private)Limited 86/4, Negombo Road, Kandana, Sri Lanka Company No.: PV 85639	70	2(87)(ii)

Note: *CIN / GLN is not applicable for overseas subsidiary*

Until October 31, 2018, C&S Medianet Private Limited was Associate & Joint Venture Company of Dish TV India Limited. It became a Subsidiary of Dish TV India Limited on November 1, 2018.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Categorywise Shareholding

S. No.	Category of Shareholder	No. of Shares held at the beginning of the year (April 1, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% change during the year
		Demat	Physical	Total	%	Demat	Physical	Total	%	
A	**Promoters & Promoter Group:**									
1	Indian									
	a) Bodies Corporates	543,307,182	0	543,307,182	29.51	1,031,805,519	0	1,031,805,519	56.04	26.53
	b) Individual	7,94,750	0	7,94,750	0.04	7,94,750	0	7,94,750	0.04	(0.00)
	Sub Total (A) (1)	**544,101,932**	**0**	**544,101,932**	**29.55**	**1,032,600,269**	**0**	**1,032,600,269**	**56.08**	**26.53**
2	Foreign									
	a) Bodies Corporate	35,172,125	0	3,51,72,125	1.91	351,72,125	0	351,72,125	1.91	(0.00)
	Sub Total (A) (2)	**35,172,125**	**0**	**3,51,72,125**	**1.91**	**351,72,125**	**0**	**351,72,125**	**1.91**	**(0.00)**
	Total Promoter Shareholding*	**579,274,057**	**0**	**579,274,057**	**31.46**	**1,067,772,394**	**0**	**1,067,772,394**	**57.99**	**26.53**
B	**Public Shareholding:**									
1	Institutions									
	a) Mutual Funds	73,637,571	575	73,638,146	3.999	13,451,908	575	13,452,483	0.731	(3.27)
	b) Alternate Investment Funds	0	0	0	0	178,000	0	178,000	0.010	0.01
	c) Banks/FI	71,34,686	0	7,134,686	0.39	2,192,899	0	2,192,899	0.12	(0.27)
	d) Central Govt./State Government	0	0	0	0	0	0	0	0	0.00
	e) FIIs	223,707,897	6325	223,714,222	12.15	276,044,041	6,325	276,050,366	14.99	2.84
	f) Foreign Bank	277,095,616	0	277,095,616	15.05	1	0	1	0.00	(15.05)
	Sub Total (B)(1)	**581,575,770**	**6900**	**581,582,670**	**31.59**	**291,866,849**	**6,900**	**291,873,749**	**15.85**	**(15.73)**
2	Non Institutions									
	a) Bodies corporates	574,782,201	0	574,782,201	31.22	147,757,552	0	147,757,552	8.02	(23.19)
	b) Individual holding shares upto ₹1 lakhs in nominal value	48,587,855	2,13,177	48,801,032	2.65	48,889,959	1,95,687	49,085,646	2.67	0.02
	c) Individuals holding share above ₹ 1 lakhs nominal value	34,571,121	0	34,571,121	1.88	76,436,676	0	76,436,676	4.15	2.27
	d) NBFCs registered with RBI	0	0	0	0	452,019	0	452,019	0.02	0.02
	e) Others									
	OCB	8,883	0	8,883	0	468,883	0	4,68,883	0.03	0.02
	Foreign bodies	16,782,705	0	16,782,705	0.91	10,288,680	0	102,88,680	0.56	(0.35)
	NRI	5,251,462	209,514	5,460,976	0.30	7,736,015	206639	79,42,654	0.43	0.13
	Trust	6,789	0	6,789	0.00	23,489	0	23,489	0.00	0.00
	Sub Total (B)(2)	**679,991,016**	**422,691**	**680,413,707**	**36.95**	**292,053,273**	**402,326**	**292,455,599**	**15.88**	**(21.07)**
	Total Public Shareholding	**1,261,566,786**	**429,591**	**1,261,996,377**	**68.54**	**583,920,122**	**409,226**	**584,329,348**	**31.73**	**(36.80)**
C	**Shares held by Custodian for GDRs**									
	Public	0	0	0	0	18,91,85,772	0	18,91,85,772	10.27	10.27
	Grand Total (A+B+C)	**1,840,840,843**	**429,591**	**1,841,270,434**	**100**	**1,840,878,288**	**409,226**	**1,841,287,514**	**100**	**0.00**

** The details of the change in Promoter Shareholding is provided in Note-1 (Date wise Increase/Decerease in Promoters Shareholding)*

ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2018)			No. of Shares held at the end of the year (March 31, 2019)			% Change in shareholding during the year
		Number of Shares	% to total shares of the Company	% of shares pledged/ encumbered to Capital	Number of Shares	% to total shares of the Company	% of shares pledged/ encumbered to Capital	
1	Direct Media Distribution Ventures Private Limited	457,212,260	24.83	17.16	427,803,288	23.23	22.06	-1.60
2	Veena Investments Private Limited	86,094,822	4.68	3.69	79,129,822	4.30	4.29	-0.38
3	World Crest Advisors LLP	100	0.00	0.00	524,872,409	28.51	28.51	28.51
4	Agrani Holdings (Mauritius) Limited	35,172,125	1.91	0.00	35,172,125	1.91	0.00	0.00
5	Jawahar Lal Goel	176,800	0.01	0.00	176,800	0.01	0.00	0.00
6	Sushila Devi	585,750	0.03	0.00	585,750	0.03	0.00	0.00
7	Nishi Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
8	Priti Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
9	Suryansh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
10	Jai Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
	Total Promoter Shareholding#	**57,9274,057**	**31.46**	**20.85**	**1,067,772,394**	**57.99**	**54.86**	**26.53**

 # The details of the change in Promoter Shareholding is provided in Note-1 (Date wise Increase/Decerease in Promoters Shareholding)

iii) Change in Promoters Shareholding

Particulars	Share holding at the beginning of the Year (April 1, 2018)		Cumulative Share holding during the Year	
	Number of Shares	% of Equity Capital	Number of Shares	% of Equity Capital
At the beginning of the year	579,274,057	31.46		
Date wise increase/decrease in shareholding with reason		***Refer Note -1***		
At the end of the year			1,067,772,394	57.99

Note 1: Date wise increase/decrease in Promoter's shareholding with reason*

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year (April 1, 2018)		Transactions during the year		Cumulative Shareholding at the end of the year (March 31, 2019)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Veena Investments Private Limited	86,094,822	4.68				
	On Market Sale			25 Jan 2019	(6,490,000)	79,604,822	4.32
	On Market Sale			08 Feb 2019	(475,000)	79,129,822	4.30
	At the end of the year					**79,129,822**	**4.30**
2	Direct Media Distribution Ventures Private Limited	457,212,260	24.83				
	On Market Sale			25 Jan 2019	(12,562,472)	444,649,788	24.15
	On Market Sale			01 Feb 2019	(2,140,000)	442,509,788	24.03
	On Market Sale			08 Feb 2019	(10,195,000)	432,314,788	23.48
	On Market Sale			08 Mar 2019	(2,711,500)	429,603,288	23.33
	On Market Sale			22 Mar 2019	(1,800,000)	427,803,288	23.23
	At the end of the year					**427,803,288**	**23.23**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year (April 1, 2018)		Transactions during the year		Cumulative Shareholding at the end of the year (March 31, 2019)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	World Crest Advisors LLP	100	0.00				
	On Market Purchase			20 Apr 2018	91,500,000	91,500,100	4.97
	Open Offer			27 Jul 2018	446,238,855	537,738,955	0.00
3	On Market Purchase			29 Sep 2018	3,000,000	540,738,955	0.00
	On Market Sale			25 Jan 2019	(12,711,546)	528,027,409	0.00
	On Market Sale			01 Feb 2019	(31,55,000)	524,872,409	0.00
	At the end of the year					**524,872,409**	**28.51**

* *Apart from the reported above Promoters, there is no change in number of shares held by rest of the Promoters during the beginning of the year and at the end of the year.*

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs)

Particulars		Shareholding at the beginning of the year (April 1, 2018)		Shareholding at the end of the year (March 31, 2019)	
		No.of shares	% of the Equity Capital	No. of shares	% of the Equity Capital
Deutsche Bank Trust Company Americas	$	277,095,615	15.05	189,185,772	10.27
Amansa Holdings Private Limited	$	44,194,773	2.40	51,892,331	2.82
Direct Media Solutions LLP	$	52,150,278	2.83	47,128,556	2.56
East Bridge Capital Master Fund I Ltd	@	0	0.00	41,088,547	2.23
Ivy Icon Solutions LLP	@	0	0.00	32,000,000	1.74
Ashish Dhawan	$	16,800,000	0.91	28,957,491	1.57
T. Rowe Price International Discovery Fund	$	26,182,264	1.42	26,182,264	1.42
BNP Paribas Arbitrage	@	4,497,708	0.24	23,307,310	1.27
Manaaska Fashions LLP	$	17,000,000	0.92	11,490,000	0.62
Jay Properties Private Limited	@	10,131,000	0.55	10,131,000	0.55
Electroparts India Pvt.Ltd.	#	122,072,040	6.63	100,935	0.01
Solitaire Appliances Private Limited	#	101,760,932	5.53	15	0.00
Greenfield Appliances Private Limited	#	101,760,931	5.53	15	0.00
Waluj Components Private Limited	#	101,275,125	5.50	13	0.00
TOTAL		**874,920,666**	**47.52**	**461,464,249**	**25.06**

Note:

1. *The Shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/ decrease in shareholding is not indicated*
2. *$ denotes common top 10 Shareholders as on April 1, 2018 and March 31, 2019*
   # denotes top 10 Shareholders only as on April 1, 2018
   @ denotes top 10 Shareholders only as on March 31, 2019
3. *Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure.*

v) Change in Shareholding of the Directors and Key Managerial Personnel

Details of changes in the shareholding of Directors of the Company who held/hold Equity Shares of the Company are as mentioned herein.

Name of the Director / KMP	Shareholding at the beginning (April 1, 2018)		Changes			Cumulative shareholding during the year (01.04.2018 - 31.03.2019)	
	Number of Shares	% of Equity Capital	Date	Increase / Decrease in no. of Shares	Reason	Number of Shares	% of Equity Capital
Mr. Jawahar lal Goel Chairman & Managing Director	176,800	0.01	NA	NA	NA	176,800	0.01
Mr. Bhagwan Das Narang Independent Director	7,500	0.00	NA	NA	NA	7,500	0.00
Mr. Ashok Mathai Kurien Non-Executive Director	1,174,150	0.06	NA	NA	NA	1,174,150	0.06
Mr. Arun Duggal Independent Director*	7,500	0.00	NA	NA	NA	7,500	0.00

Apart from the above, none of the other Directors / KMP of the Company held any equity shares of the Company either at the beginning of the year or at the end of the year or dealt in the equity shares of the Company during financial year ended March 31, 2019

**Mr. Arun Duggal has resigned from the Board of Directors of the Company with effect from May 18, 2018*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year:				
Principal Amount	12,403	2,406	0	14,809
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total	**12,403**	**2,406**	**0**	**14,809**
Change in Indebtedness during the financial year:				
Additions	50,391	0	0	50,391
Reduction	-12,403	-2,406	0	-14,809
Net Change	**37,988**	**-2,406**	**0**	**35,582**
Indebtedness at the end of the financial year:				
Principal Amount	50,391	0	0	50,391
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total	**50,391**	**0**	**0**	**50,391**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Director and/or Manager

(₹ in Lakhs)

Particulars of Remuneration	**Name of the MD/WTD/Manager**
	Jawahar Lal Goel (Chairman & Managing Director)
Gross salary (As per Income tax act):	
Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	368.15
Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00
Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00
Stock Option (gain)	0.00
Sweat Equity	0.00
Commision (as % of profit and/or otherwise)	0.00
Others (Contribution to Provident Fund)	22.59
Total (A)	**390.74**

Ceiling as per the Act: During the financial year 2018-19, the Company did not have profit as per Section 198 of the Companies Act, 2013, the Ministry of Corporate Affairs vide Notification dated September 12, 2018, eliminated the requirment of obtaining the Central Government approval, accordingly the Company has paid Remuneration to Mr. Jawahar Lal Goel, Managing Director in compliance of Part II, Section II (A) of Schedule V and Resolution passed by members of the Company at the 30th Annual General Meeting held on September 28, 2018

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 26, 2019 approved the induction of Mr. Anil Kumar Dua (DIN: 03640948), who was hitherto working as Group Chief Executive Officer (CEO) of the Company, on the Board as an Additional Executive Director (designated as Whole-Time Director) of the Company with effect from March 26, 2019. Mr. Dua was employed with the Company in the capacity of Group Chief Executive Officer and accordinlgy was receiving remuneration from the Company. Upon his appointment as the Executive Director with effect from March 26, 2019, the Board decided that the remuneration drawn by him hitherto as Group Chief Executive Officer, shall continue till March 31, 2019. Accordingly, the details of his remuneration as CEO of the Company for the Year under review is provided in Part C of Para VI. For the period from March 26, 2019 to March 31, 2019, wherein Mr. Dua was also appointed as an Additional Executive Director (designated as Whole-Time Director) of the Company, he was paid pro rata remuneration of his existing remuneration for the said period which is being considered as the remuneration of Mr. Dua as Executive Director & CEO for the said period of 6 days.

B. Remuneration to other Directors:

(₹ in Lakhs)

Name of Directors	**Sitting Fees**	**Commission**	**Others**	**Total**
Independent Directors				
Arun Duggal*	0	0	0	0
Bhagwan Das Narang	10.20	0	0	10.20
Dr. (Mrs) Rashmi Aggarwal	8.70	0	0	8.70
Shankar Aggarwal**	3.75	0	0	3.75
Total	**22.65**	**0**	**0**	**22.65**
Non-Executive Directors				-
Ashok Kurien	5.85	0	0	5.85
Total	**5.85**	**0**	**0**	**5.85**
Grand Total	**28.50**	**0**	**0**	**28.50**
Overall Ceiling as per Act	Not Applicable as only sitting fees is being paid by the Company to Non-Executive Directors and Independent Directors. Pursuant to Section 197(5) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company may pay sitting fee up to ₹ 1 lakh per meeting of the Board or committee thereof.			

** Resigned from the Board and Committees thereof with effect from May 18, 2018*

*** Appointed with effect from October 25, 2018*

C. **Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:** (₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel			Total
	Rajeev Kumar Dalmia	Anil Kumar Dua	Mr. Ranjit Singh	
	Chief Financial Officer	Group Chief Executive Officer*	Company Secretary	
Gross Salary (As per Income Tax Act) :				
Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	195.92	403.42	69.45	668.79
Value of perquisites u/s 17(2) Income Tax Act, 1961	0.40	0.40	0.40	1.20
Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	0.00
Stock Option (gain)	0.00	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00	0.00
Commission (as % of profit or otherwise)	0.00	0.00	0.00	0.00
Others (Contribution to Provident Fund)	10.89	18.27	4.16	33.32
Total	**207.21**	**422.09**	**74.01**	**703.31**

* *Mr. Anil Kumar Dua, the Group Chief Executive Officer of the Company was also appointed as the Whole-Time Director of the Company with effect from March 26, 2019*

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT: None

Neither the Company nor any of its Directors or Officers in default were penalized/punished for violation of any of the provisions of Companies Act, 1956 or 2013, by any of the regulatory authorities under the Act. Further no application was made by the Company or its Directors or Officers in Default for compounding of any of the provisions of the Act and therefore information in this regard is Nil.

For and on behalf of the Board of Directors

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: July 30,2019

ANNEXURE TO BOARD'S REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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. 51 and 52 of Standalone Financial Statements for the Financial Year ended on March 31, 2019	
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.	₹ (6.70) *(Please refer Note 63 read with note 51 and 52 to the Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2019)*	
C)	**<u>Details Related to ESOS</u>** **(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 *Further, the extension of benefits of the ESOP 2018 to the employee(s) of Subsidiary Companies and to any future Holding Company of the Company was approved by shareholders by requisite majority through Postal ballot mechanism on November 30, 2018.*
	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).

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 which the shares of the Company are listed 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' 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
	g)	Variation in terms of options	Pursuant to approval (s) dated August 28, 2008 of Remuneration Committee and Shareholders, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option. Subject to applicable law, the NRC at its absolute discretion have the right to modify/amend the ESOP 2007 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Guidelines.	Subject to applicable law, the NRC, may if it deems necessary, vary the terms of ESOP 2018 which are not prejudicial to the interests of the Option Grantees, subject to compliance with the Applicable Laws and Regulations. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.

S. No.	Particulars	ESOP Scheme 2007	ESOP Scheme 2018
		During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.	
	(ii) Method used to account for ESOS - Intrinsic or fair value	Indian Accounting Standards (Ind-AS) has been adopted by Company in previous financial year and accordingly, the Company has accounted the stock options at Fair Value method. The Company used Intrinsic method earlier.	Indian Accounting Standards (Ind-AS) has been adopted by Company in previous financial year and accordingly, the Company has accounted the stock options at 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.	Indian Accounting Standards (Ind-AS) has been adopted by the Company in current financial year and Company has accounted the stock Options at Fair Value method using the Black-Scholes-Model as detailed in Note No. 51 and 52 in the Notes to Financial Statements for the Financial Year ended on March 31, 2019. Hence, this detail is not applicable as the employee compensation cost computed on stock options is by using the fair value method and same is recognized in the statement of Profit and Loss of Annual Financial Statements.	Not applicable
	(iv) Option Movement during the year		
	Number of options outstanding at the beginning of the period i.e., April 1, 2018	374,850	0
	Number of options granted during FY 2018-19	0	3,360,000
	Number of options forfeited / lapsed during FY 2018-19	99,080	62,000
	Number of options vested during FY 2018-19	91,450	0
	Number of options exercised during FY 2018-19	17,080	0
	Number of shares arising as a result of exercise of options FY 2018-19	17,080	0
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2018-19	₹ 937,132	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, 2019	258,690	3,298,000
	Number of options exercisable at the end of the year i.e., March 31, 2019	128,450	0
	(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 below*

ESOP -2007

Date of Grant	Weighted– average exercise price (Pre repricing) (Rs)	Weighted – average exercise price (Post repricing) (Rs)	Weighted – average Fair Value (Pre repricing) (Rs)	Weighted – average Fair Value (Post re-pricing) (Rs)
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 (Pre repricing) (Rs)	Weighted – average exercise price (Post repricing) (Rs)	Weighted –average Fair Value (Pre repricing) (Rs)	Weighted – average Fair Value (Post re-pricing) (Rs)
25-Oct-18	44.85	44.85	13.87	13.87

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	*Refer below*

(a) Senior Managerial Personnel:

- **ESOP-2007:** During the financial year under review, no stock options were granted under the ESOP-2007 Scheme of the Company. 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. However, the Company allotted 17,080 (Seventeen Thousand and Eighty) fully paid equity shares, upon exercise of the stock options by eligible Employees under the said scheme.

- **ESOP-2018 :**

Name of Employee	Designation	Options granted during FY 2018-19	Exercise Price
Pushkar Singh Kataria	Chief Human Resources Officer	267,000	₹ 44.85 per option
Veerender Gupta	Chief Customer Experience Officer	186,000	₹ 44.85 per option
Sukhpreet Singh	Corporate Head - Marketing, Dish TV	132,000	₹ 44.85 per option
Virender Kumar Tagra	National Head - Commercial	107,000	₹ 44.85 per option
Sugato Banerji	Corporate Head - Marketing, D2h	94,000	₹ 4.85 per option
Avanti Kanthaliya	Financial Controller	76,000	₹ 44.85 per option
Mukund Cairae	Business Head - Sports & Exclusive Content	91,000	₹ 44.85 per option

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

ESOP - 2007

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Arun Kumar Kapoor	Chief Executive Officer	925,900	2007 - 08	₹ 37.55 per option
Rajeev K Dalmia	Chief Financial Officer	171,100		
Rajiv Khattar	President – Technology	167,950		
Amitabh Kumar	President – Projects	164,700		
Harinder Singh Bhatia	Head – Sales	159,600	2008 - 09	₹ 37.55 per option
R Iniyan	Head - Operations	24,900		
Salil Kapoor	Chief Operating Officer	142,950	2009-10	₹ 47.65 per option
Shailendra Goel	DVP – North Zone	81,500		₹ 41.45 per option
Neeraj Gupta	DVP – Service	75,250		₹ 47.65 per option
Ashutosh Mishra	Head - Talent Management & HR Excellence	55,600		₹ 41.45 per option
Ravichandra Mochera	VP – west Zone (Dish Infra Services Pvt. Ltd.)	50,000		₹ 47.65 per option
Sanjeev Srivastava	VP – Delhi Zone (Dish Infra Services Pvt. Ltd.)	42,400		₹ 47.65 per option
Rajendra K Jagnani	Head - Commercial Audit & Contract Management	40,000		₹ 47.65 per option
Shivani Singh	DVP – Content	40,000		₹ 47.65 per option
Devendra Singh	Head – Dish TV Billing Applications	40,000		₹ 47.65 per option
R C Venkateish	Chief Executive Officer	563,400	2010-11	₹ 58.95 per option
Gurpreet Singh	EVP – Sales (Dish Infra Services Pvt. Ltd.)	141,450		₹ 58.95 per option
Rajesh Sahni	Corporate Head - Service Support & Infrastructure (Dish Infra Services Pvt. Ltd.)	96,400		₹ 57.90 per option
Sanjiv Chaudhary	VP-Sales (Dish Infra Services Pvt. Ltd.)	76,800		₹ 58.95 per option
Ajay Kumar David	DVP-South Zone I	55,400		₹ 58.95 per option
Jaspreet Singh	Circle Business Head (Dish Infra Services Pvt. Ltd.)	54,600		₹ 57.90 per option
Dilip Jayaram	VP-Advertisement Sales	85,000	2011-12	₹ 93.20 per option
Sailaja Charan Pattnayak	DVP - East Zone (Dish Infra Services Pvt. Ltd.)	40,000		
Abhay S Metkar	Senior VP-Sales	141,450	2012-13	₹ 68.10 per option

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Gurpreet Singh	Business Head – India 1 (Dish Infra Services Pvt. Ltd.)	141,450	2013-14	₹ 68 per option
Salil Srivastava	VP- West Zone (Dish Infra Services Pvt. Ltd.)	52,100		₹ 68 per option
Renjith NK	DVP-South Zone II	52,100		₹ 68 per option
R S Vijay kumar	DVP-South Zone (Dish Infra Services Pvt. Ltd.)	52,100		₹ 57.10 per option
Joy Patra	DVP-call center Operations	42,900		₹ 68 per option
Tarun Nanda	Head - Investor Relations	40,000		₹ 57.10 per option
Digbijaya Mahapatra	VP – Information Technology	55,400	2014-15	₹ 52.90 per option
Vineet Suri	Head - Business Process Excellence	45,400		₹ 52.90 per option
Jeetender S. Bhalla	VP – Call Center Operations (Dish Infra Services Pvt. Ltd.)	42,900		₹ 55.80 per option
Shruti Kumar	Head - Ad Sales, VAS & Carriage	40,000		₹ 79.35 per option
Sunil Kumar Dubey	DVP – Human Resource	23,800		₹ 79.35 per option
Varun Bali	VP – Brand	50,000	2015-16	₹ 117.75 per option
Kapil Kapoor	DVP- Central Zone	40,000		₹ 84.90 per option
Puneet Bajaj	DVP-Recharge Sales (Dish Infra Services Pvt. Ltd.)	40,000		₹ 84.90 per option
Shankar Sundararaman	DVP – Marketing	23,200		₹ 117.75 per option
Abhishek Gupta	Head – Information Technology	55,400	2016-17	₹ 93.90 per option
Arun Kumar Kapoor	CEO	563,400		₹ 93.90 per option
Sukhpreet Singh	Corporate Head - Marketing, Dish TV	60,000		₹ 108.15 per option
Amit Kumar Sobti	Corporate Head - Customer Experience (Dish Infra Services Pvt. Ltd.)	50,000		₹108.15 per option
Jitendera Pandey	Circle Business Head (Dish Infra Services Pvt. Ltd.)	40,000	2017-18	₹ 95.40 per option

ESOP - 2018

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Anil Kumar Dua	Group CEO	650,000	2018-19	₹ 44.85 per option
Rajeev Kumar Dalmia	Chief Financial Officer	394,000		₹ 44.85 per option
Veerender Gupta	Chief Customer Experience Officer	186,000		₹ 44.85 per option
Pushkar Singh Kataria	Chief Human Resources Officer	267,000		₹ 44.85 per option

** Designations are the designations of the employees who are currently with the Company and in case of the employees who are no longer in the employment with the Company, the designation as on the date of the grant has been mentioned.*

(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	None
(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(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 (Rs)	Exercise price (Rs)	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%
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-March-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 - 2018

Date of Grant	Weighted – average Value of Share price (₹)	Exercise price (Rs)	Expected volatility	Expected Life (yrs)	Risk Free Interest rate
25-Oct-18	36.95	44.85	39.75%	4.5	7.74
Expected Dividends	The shares issued under stock options shall rank *pari-passu*, 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.				

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

(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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: July 30, 2019

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 2018-19 along with Ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2018-19#	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors		
Mr. Arun Duggal*	NA	NA
Mr. Ashok Kurien	NA	NA
Mr. Bhagwan Das Narang	NA	NA
Dr. (Mrs.) Rashmi Aggarwal	NA	NA
Mr. Shankar Aggarwal**	NA	NA
Executive Director		
Mr. Jawahar Lal Goel	0.12%	52:1
Mr. Anil Kumar Dua$	NA	NA
Key Managerial Personnel		
Mr. Jawahar Lal Goel	0.12%	52:1
Mr. Anil Kumar Dua$$	17.8%	NA
Mr. Rajeev Kumar Dalmia	8.4%	NA
Mr. Ranjit Singh	6.0%	NA

* *Resigned as Independent Director from the Board on May 18, 2018*
** *Joined the Board as Additional Independent Director with effect from October 25, 2018*
$ *Designated as Whole-Time Director with effect from March 26, 2019*
$$ *Mr. Dua was appointed as Group Chief Executive Officer (Key Managerial Personnel) of the Company on May 17, 2017 and was also designated as Whole-Time Director of the Company with effect from March 26, 2019. The remuneration for the FY 2018-19 includes the Performance Linked incentive paid during the year.*
The % increase in remuneration refers to the % increase in remuneration from FY 2017-18. The remuneration of the Non-Executive Directors' excludes Sitting Fees.

S. No	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2018 – 19	7.45%
2.	Number of permanent employees on the rolls of the Company	486
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	The average annual increase in the salaries of employees during the year was 5.1%, while there was an increase of 0.12% in the managerial remuneration (Managing Director's remuneration) during financial year 2018-19. The Company paid remuneration to Mr. Jawahar Lal Goel in terms of the Shareholder approval and approval of the Central Government. Subsequently, the Board of your Company approved the increase in remuneration to upto ₹ 400 Lakhs per annum with effect from November 1, 2016. For the Financial Year 2018-19, the Company has paid Remuneration to Mr. Jawahar Lal Goel, Managing Director in compliance of Part II, Section II (A) of Schedule V and Special Resolution passed by members of the Company at the 30th Annual General Meeting held on September 28, 2018.
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 Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	53	Group CEO and Whole-Time Director	4,22,08,804	BE, MBA	30	17.05.2017 26.03.2019*	OTE Group
2	Jawahar Lal Goel	64	Chairman & Managing Director	3,90,74,198	Entrepreneur	50	06.01.2007	Siti Cable Network Ltd
3	Rajeev Kumar Dalmia	54	Chief Financial Officer	2,07,20,021	CA	33	05.01.2007	South Asian Petro Chemical Ltd
4	Pushkar Singh Kataria	45	Chief Human Resources Officer	1,91,47,724	BE, MDHRM	22	01.08.2017	Reliance Capital Ltd
5	Veerender Gupta	49	Chief Technology Officer	1,39,12,880	B. Com, Certificate in Java Programming	27	01.04.2009	Rama Associates Ltd
6	Sukhpreet Singh	47	Corporate Head - Marketing, Dishtv	1,05,19,635	B.Tech, PGDBM	22	03.05.2016	Samsung Electronics India
7	Virender Kumar Tagra	59	National Head - Commercial	77,00,531	B.Com	38	01.05.2006	Hotline CPT Limited

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
8	Ravindra Upadhyay	47	Head - Customer Engagement	76,97,935	CA	23	22.03.2018	Videocon d2h Ltd
9	Ranjit Singh	42	Corporate Head - Secretarial, Legal & Regulatory	74,00,568	B.Com, LLB, CS	17	24.12.2004	Parsec Technologies Limited
10	Avanti Kanthaliya	47	Financial Controller	70,76,534	CA	24	22.03.2018	Videocon d2h Ltd

** Mr. Dua joined the Board as a Whole-time Director of the Company with effect from March 26, 2019, subject to the approval of the shareholders of the Company.*

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

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Gaurav Goel	39	President - BD & Strategy	86,81,229	MBA	14	01.08.2009	Cyquator Media Services Pvt Ltd.

Notes:

1. All appointments are contractual and terminable by notice on either side.
2. None of the employees, except Mr. Gaurav Goel is related to any of the Directors.
3. 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.
4. 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.
5. 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

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00826573

Place: Noida
Dated: July 30, 2019

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 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 year on year 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 corporate 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 such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

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 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 approval of the Central Government, 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 Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals including the approval of the Central Government, if payment of remuneration is in excess of the limits 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 Key managerial personnel, senior management and other employees at Dish TV 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. 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 will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. 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 Essel 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

We believe, 'Corporate Governance' is a journey rather than being just a destination. Our understanding to an effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. 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.

The key tenets of our Corporate Governance philosophy are:

- Promoting and maintaining fairness, integrity, transparency and accountability
- To do the 'right things' in the 'right manner' at the 'right time'
- Strong commitment to disclose timely and accurate information to the stakeholders
- To maintain the highest standard of ethics and governance

The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Committees of the Board of Directors, Finance Team, Legal and Compliance Team, Auditors and the Senior Management. We believe that an active, well-informed and independent Board is necessary to ensure the highest standard of Corporate Governance. Our Board also represents a confluence of experience and expertise across diverse areas, ranging from finance, general management, administrative services and consulting, which helps us in designing well planned vision and policies for the Company.

Our multiple initiatives towards maintaining the highest standards of governance would amongst others include conducting familiarization programs and orientations for the Board of Directors and employees of the company on the changes in the corporate framework and on malevolence of insider trading, for the employees, benchmarking of statutory policies with the recent trends and best practices. This is a step taken by the Company which depicts that it assumes responsibility for continuous updation of knowledge of the Board of Directors in the key areas of Corporate Governance.

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

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 while upholding the core values of collaboration, speed & agility, solving big problems, respect, humility & integrity, big hairy audacious goals, customer first, innovation and being frugal, which are imperative to the Company.

BOARD OF DIRECTORS

Your Company has in place an integrated governance framework 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 undertakes the governance of your Company and is committed to uphold the principles of Corporate Governance. The Board is committed to achieve the highest standards of Corporate Governance and also oversee the short and long term interests of shareholders and other stakeholders while exercising independent judgement. The Company's strategic direction, management policies and their effectiveness is critically evaluated by the Board in light of the uncertain market environment. The day to day management of the Company is entrusted to the Key / Senior Management personnel led by the Chairman & Managing Director who operates under the superintendence, and direction of the Board.

The Company has a multi-tier management structure with the Board at the top. Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;

- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

a) Composition and Category of Directors

Your Company has an appropriate mix of Executive, Non-Executive Non-Independent and Independent Directors to ensure Independence and independently perform its governance and management functions. The Board comprises of six (6) Directors which includes Chairman and Managing Director, Executive Directors, Non-Executive Non-Independent Director and Independent Directors including Women Non-Executive Independent Director and is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Composition of the Board as on March 31, 2019:

Category of Directors	No. of Directors	% to total No. of Directors
Independent Directors	3	50
Executive Director	2	33.33
Non-Executive Non-Independent Director	1	16.67
Total	**6**	**100**

During the year under review, the following changes took place in the composition of the Board:

Name of the Director	Change	Date of such change
Mr. Arun Duggal	Resigned from the position of Independent Director	May 18, 2018
Mr. Shankar Aggarwal	Appointed as an Independent Director *(Additional Director)*	October 25, 2018
Mr. Anil Kumar Dua	Appointed as Executive Director *(Additional Director)*	March 26, 2019

Mr. Arun Duggal, an Independent Director has resigned from the Board of the Company with effect from May 18, 2018 on account of his other professional obligations and commitments due to which he would not have been able to devote, in future, the time that is needed as the Director of the Company. Mr. Duggal had also confirmed that there was no material reason, other than that mentioned hereinabove in respect of his resignation. Further, Mr. Shankar Aggarwal was appointed as Additional Independent Director with effect from October 25, 2018 and Mr. Anil Kumar Dua was appointed as Additional Executive Director with effect from March 26, 2019. Further, Mr. Shankar Aggarwal and Mr. Anil Kumar Dua are proposed to be appointed in the upcoming 31st Annual General Meeting.

b) Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and they *inter alia* 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 ('NR') Committee of the Board, *inter alia*, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in the appointment of the Independent Directors.

Independent Directors of the Company provide appropriate certifications annually and/or at the time of their appointment to the Board, confirming satisfaction of the conditions of them being independent, as laid down under Section 149 (6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. In compliance with the requirements of the Act, the Company has also issued formal appointment letters to all the Independent Directors.

c) **Board Meeting**

During the Financial Year under review, Six (6) meetings of the Board were held *i.e.* on May 29, 2018, July 9, 2018, August 17, 2018, October 25, 2018, February 5, 2019 and March 26, 2019. The intervening period between any two Board Meetings was within the maximum time gap of 120 days prescribed under the Act and Regulation 17(2) of the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company.

Further, the Board at its meeting held on May 29, 2018, formulated a committee of Independent Directors as per Regulation 26 (6) of the SEBI (SAST) Regulations, 2011 to provide reasoned recommendations on the open offer made by World Crest Advisors LLP to the public shareholders of the Company. This committee passed a resolution on June 25, 2018, and provided its recommendation on the open offer made by the Promoters of the Company.

d) **Particulars of Directors and their attendance:**

Particulars of Directors, their attendance at the last Annual General Meeting and Board Meetings held during the Financial Year 2018-19 along with their Directorships/Chairmanships held in other Companies, calculated as per the applicable provisions of the Act and membership of other Board Committees as at March 31, 2019 are as under:

Name of Director and Director Identification Number	Attendance in Financial Year 2018-19		Number of Directorships in other Companies* as on March 31, 2019		Number of Memberships of Board Committees in other Public Limited Companies** as on March 31, 2019	
	Board Meetings (Total 6 Meetings)	30th AGM held on September 28, 2018	Private	Public	As Member	As Chairman
Promoter Executive Director						
Mr. Jawahar Lal Goel (DIN: 00076462)	6/6	Yes	-	1	1	-
Non-Executive Non-Independent Director						
Mr. Ashok Mathai Kurien (DIN: 00034035)	4/6	No	1	1	1	1
Executive Director						
Mr. Anil Kumar Dua$ (DIN: 03640948)	NA	Yes *(Attended in the capacity of CEO)*	-	-	-	-
Independent Director						
Mr. Bhagwan Das Narang (DIN: 00826573)	6/6	Yes	4	4	3	4
Dr. Rashmi Aggarwal (DIN: 07181938)	6/6	Yes	0	5	3	1
Mr. Shankar Aggarwal$$ (DIN: 02116442)	3/3	NA	2	4	2	2
Mr. Arun Duggal$$$ (DIN: 00024262)	-	-	-	-	-	-

** Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate 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) 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.*

$ Existing CEO of the Company, who was appointed as Executive Additional Director w.e.f. March 26, 2019.

$$ Appointed as Additional Independent Director w.e.f. October 25, 2018. Three Board Meetings were held during the year, post his appointment.

$$$ Resigned as Director from the Board on May 18, 2018.

None of the Directors on the Board of the Company are members of more than ten Committees or Chairman of more than five Committees across all the Public Limited Companies in which they are Directors. None of the Directors hold directorship in more than 8 listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 listed Companies.

Details of other directorships of Directors held in the listed entities as at March 31, 2019 are as under:

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Mr. Jawahar Lal Goel	None	NA
Mr. Ashok Mathai Kurien	Zee Entertainment Enterprises Limited	Non-Executive Director
Mr. Anil Kumar Dua	None	NA
Mr. Bhagwan Das Narang	Shivam Autotech Limited VA Tech Wabag Limited	Independent Director Independent Director
Dr. Rashmi Aggarwal	Zee Media Corporation Limited Spice Mobility Limited	Independent Director Independent Director
Mr. Shankar Aggarwal	Skil Infrastructure Limited Multi Commodity Exchange of India Limited	Independent Director Independent Director

e) Woman Director

In Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of the Act, Dr. Rashmi Aggarwal, a Woman Director, in the category of Independent Director, is on the Board of your Company. Dr. Rashmi Aggarwal was re-appointed as an Independent Director of the Company at the Thirtieth (30^{th}) Annual General Meeting of the Company held on September 28, 2018, up to the date of the Thirty Fifth (35^{th}) Annual General Meeting of the Company to be held in the calendar year 2023.

f) Relationship between Directors *inter-se*

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

g) Shares held by Non-Executive Directors

As on March 31, 2019, the Non-Executive Directors of your Company held the following equity shares in the Company:

Name of the Non – Executive / Independent Directors	No. of Shares held
Mr. Bhagwan Das Narang	7,500
Mr. Ashok Mathai Kurien	1,174,150

h) Familiarization Program for Independent Directors

Independent Directors of the Company have been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and also through familiarization programs. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities, regulatory changes and risk management.

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 Board including all Independent Directors were given a detailed presentation on March 26, 2019 by Ernst & Young LLP, on the recent amendments in the Act, various aspects of the Listing Regulations and, roles and responsibilities of the Directors.

The said details of the Familiarization Programme(s) imparted to independent directors is also available on the Company's website and is accessible at http://dishd2h.com/corporate-governance/

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

Your Board is a skills-based Board comprising of directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation. Further, your Company has identified the skill/expertise/competencies in the areas of Product Delivery, Technology Innovation, Client engagement, Community and Stakeholder engagement, Marketing & Communication which are required by your Company to function effectively.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Strategy and Strategic Planning	Ability to think strategically, identify and critically assess strategic opportunities and threats, and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy Development	Ability to identify key issues and opportunities for the Company within the distribution industry and develop appropriate policies to define the parameters within which the organisation should operate.
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: • analyze key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
Risk and Compliance Oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
Executive Management	Experience at an executive level including the ability to: • appoint and evaluate the performance of the CEO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.
Commercial Experience	A broad range of commercial/business experience, in areas including communications, marketing, branding and business systems, practices and improvement.

j) Board / Committee Meeting Procedure

A well-defined system of convening at least four (4) pre-scheduled Board meetings annually is currently in place in the Company. However, additional Board meetings are convened, from time to time, as per the specific requirements by giving appropriate notice. Wherever it is not possible to convene or mandatory to hold a physical Board Meeting, resolutions are passed by circulation in order to meet the business exigencies. 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 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 Chairman and Managing Director, 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. Agenda for the Board includes strategic review from the respective Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Copy of Minutes of the Board Meetings of subsidiaries, minutes of the various Committees constituted by these Boards, compliance reports filed with regulatory authorities and certificates confirming compliance with the applicable laws are tabled at Board meetings. The Board also reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary and Compliance Officer and other business reports from the Management Team. 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 well beyond the minimum requirements stipulated under the Act, Secretarial Standards on Meetings of the Board issued by the Institute of Company Secretaries of India and Listing Regulations. These detailed meetings provide the strategic roadmap for the Company.

Board meetings are generally held at the Corporate Office of the Company at Noida and any Board Member may, in consultation with the Chairman and majority of the Board, bring up any matter in addition to the matter provided in agenda for consideration by the Board.

Upon the advice of the Board, 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. All information required to be placed before the Board and Committees thereof, as per Regulation 17(7) of the Listing Regulations, are considered and taken on record / approved by the Board / Committee. 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.

k) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Key / Senior Management. All the Directors and senior functionaries, as defined in the Code, provide annual confirmation of compliance with the Code. Copy of the Code is also available on the Company's website and is accessible at http://www.dishd2h.com/corporate-governance/

The role and responsibilities of Independent Directors (including Code of Conduct) as prescribed in Schedule IV of the Act and/or prescribed in the Listing Regulations forms part of the appointment letters issued to the Independent Directors.

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, 2019.

Anil Kumar Dua
Executive Director & Group Chief Executive Officer

Noida, July 30, 2019

l) **Board Support and Role of Company Secretary in the Overall Governance Process**

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 process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per the Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. Action Taken reports (ATRs) on decisions taken or recommendations made by the Board/ Committee members at the previous meeting(s) are circulated at the next meeting. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

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

1. **Mr. Jawahar Lal Goel (DIN-00076462)** was appointed as the Managing Director of your Company on January 6, 2007. He was elevated as the Chairman of the Company with effect from October 27, 2015.

   He has been actively involved in the creation and expansion of the Company. Pioneer of the Direct-to-Home (DTH) services in India – Mr. Goel has been instrumental in establishing Dish TV as the leading brand with India's most modern and advanced technological infrastructure.

   Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September 2006 to September 2010. He has also been on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS) and Direct-to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

   Apart from the Company, as on March 31, 2019, Mr. Goel holds directorship in one (1) other Indian Public Limited Company *viz.*, Chiripal Industries Limited.

   As on March 31, 2019, Mr. Goel holds 176,800 (One Lakh Seventy Six Thousand and Eight Hundred) equity shares comprising of 0.01% of the paid up share capital in the Company.

2. **Mr. Bhagwan Das Narang (DIN-00826573)** is an Independent Director of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him over 37 years of banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments *viz.* alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College (RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of

Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, as on March 31, 2019, Mr. Narang holds directorship in four (4) other Indian Public Limited Companies *viz.*, Shivam Autotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited and Karvy Financial Services Limited.

As on March 31, 2019, Mr. Narang holds 7,500 (Seven Thousand and Five Hundred) equity shares comprising of 0.00% of the paid up share capital in the Company.

3. **Mr. Ashok Mathai Kurien (DIN-00034035)**, is a non-executive director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years now, particularly in the fields of Media, Marketing and Communications, and now Menstrual Hygiene and Water Filters (without electricity) for the poor and marginalized. An early bird, Mr. Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories. In his latest venture, Livinguard Technologies which is the World's First and Only Permanently Disinfecting Textile Technology, he has co-invented Saafkins, the ideal solution for the billion women who can't afford sanitary napkins and use 'rags', making it affordable and reusable.

   Mr. Kurien, a well-known personality in the Advertising world, founded Ambience Advertising, one of the most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-3 Public Relations agencies; Livinguard Technologies, the world's 1st self-disinfecting textiles, as well as a few other internet ventures. Despite the great heights he's achieved in his career, Mr Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with number of charities, NGOs and social service organizations.

   Apart from the Company, as on March 31, 2019, Mr. Kurien holds directorship in one (1) other Indian public limited company *viz.*, Zee Entertainment Enterprises Ltd.

   As on March 31, 2019, Mr. Kurien holds 1,174,150 (Eleven Lakh Seventy Four Thousand One Hundred and fifty) equity shares, comprising of 0.06% of paid up capital of the Company.

4. **Dr. (Mrs.) Rashmi Aggarwal (DIN No - 07181938)** is a non-executive Independent women director on the Board of the Company with effect from May 26, 2015. Dr. Aggarwal is Bachelors of Science, law graduate, masters' in law, and PhD (Patents Law) from law department, Punjab University, Chandigarh. She started her career as an advocate in the Punjab and Haryana High Court and Supreme Court of India before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of economics, environment and policy as a professor of law. She is currently a faculty in the area of economics, environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She was the chairperson for the 2 years PDGM Programme at IMT Ghaziabad. She was the Chairperson - 2 years PDGM Programme and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad.

   Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Programme Director for In-company and Open Company and conducts workshops and training programmes for Higher Education accreditation.

   Apart from the Company, as on March 31, 2019, Dr. Aggarwal holds directorship (Independent) in five (5) other Indian Public Limited Companies, including deemed Public Limited Companies *viz.*, Zee Media Corporation Limited, Spice Mobility Limited, Essel Finance AMC Limited, Dish Infra Services Private Limited and Today Merchandise Private Limited.

   As on March 31, 2019, Dr. Rashmi Aggarwal does not hold any shares in the Company.

5. **Mr. Shankar Aggarwal (DIN No - 02116442)** is a non-executive Independent Director appointed on the Board of the Company w.e.f. October 25, 2018. Mr. Aggarwal is an IAS Officer of 1980 batch from U.P. Cadre, Mr. Aggarwal holds a Bachelor of Engineering Degree in Electronics and Communications from the University of Roorkee (now IIT, Roorkee) and a Master's Degree in Computer Technology from IIT, Delhi. He has more than 16 years

of experience at Joint secretary level and above in the field of Administration, Urban Development, Industrial Development, Defence, Information Technology, labour, in the respective Ministries of Government of India.

Mr. Aggarwal held various positions in Government department and Ministries of Government and retired as the Secretary M/o Labour & Employment. In the Central Government, he held several important posts before being appointed the Secretary, Ministry of Women & Child Development, wherein he took many innovative measures such as, amendments in Juvenile Justice Act, establishment of Nirbhaya Centres etc. As the Secretary, Urban Development, Government of India, he was instrumental in launching four big initiatives of the Government - Smart Cities, Rejuvenation of Urban Infrastructure, Swachch Bharat and Heritage City Development Programme. He was also responsible for the improvement and implementation of Urban Transport Sector programmes in the country and was the Chairman of Metro Rail Corporations of Delhi, Bangalore, Kochi, Mumbai and Chennai.

Apart from the Company, as on March 31, 2019, Mr. Aggarwal holds directorship in four (4) other Indian Public Limited Companies *viz*., Skil Infrastructure Limited, Multi Commodity Exchange of India Limited, Prudent ARC Limited and CSC E-Governance Services India Limited.

As on March 31, 2019 Mr. Shankar Aggarwal does not hold any shares in the Company.

6. **Mr. Anil Kumar Dua (DIN No - 03640948)** Group Chief Executive Officer (CEO) of the Company was appointed as an Executive Director on the Board of the Company with effect from March 26, 2019. Mr. Dua is an engineer from IIT, Delhi and an MBA from IIM, Ahmedabad. Mr. Dua has worked in several well-known entities such as Hindustan Unilever, Gillette and Hero MotoCorp. Prior to joining the Company, he was the Managing Director of OTE Group; which represents major franchises in automobiles, electronics, home appliances, tyres, batteries and lubricants with operations in Oman and UAE. Mr. Dua has won several accolades in his career at company and industry level, including top CMO and CEO awards. He has also been an active participant in different forums like CII, SIAM, FADA & FICCI, and has also been the Chairman of the Retail Council of the Society of Indian Automobile Manufacturers (SIAM). He was also on the board of Audit Bureau of Circulation (ABC). Mr. Dua comes with rich experience in various facets of business management such as brand building, marketing, customer experience, supply chain and strategy.

   Apart from the Company, as on March 31, 2019, Mr. Dua does not holds directorship in other Indian Public Limited Companies.

   As on March 31, 2019 Mr. Dua does not hold any shares in the Company.

BOARD COMMITTEES

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. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. 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.

Particulars of Meetings of Board Committees held during the year along with Directors attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
No of Meetings held	**6**	**4**	**2**
Directors attendance:			
Jawahar Lal Goel	NA	NA	2
Bhagwan Das Narang	6	4	2
Rashmi Aggarwal	6	4	2
Ashok Mathai Kurien	4	3	1
Shankar Aggarwal^	NA	NA	NA
Anil Kumar Dua^^	NA	NA	NA

^Appointed as Director on the Board of the Company w.e.f October 25, 2018.
^^Appointed as Director on the Board of the Company w.e.f March 26, 2019.

a) **Audit Committee**

Composition

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2019 comprised of Three (3) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Ashok Mathai Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members. Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the Audit Committee with effect from July 1, 2019. Accordingly, the details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation in Committee	Category	Date of Appointment in the Committee as a Chairman/Member
Mr. Bhagwan Das Narang	Chairman	Independent	January 6, 2007
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent	August 17, 2017
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	May 29, 2018
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. Bhagwan Das Narang, Chairman of the Audit Committee was present at the Thirtieth (30th) Annual General Meeting of the Company held on September 28, 2018 to answer the queries of the stakeholders'.

Audit Committee Meetings

The Audit Committee met six (6) times *viz.* on May 29, 2018, July 9, 2018, August 17, 2018, October 25, 2018, February 05, 2019 and March 26, 2019. The necessary quorum was present for all the meetings held during the year.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations.

In addition to the members of the Audit Committee, the meetings of the Audit Committee were attended by the Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

Scope and Terms of Reference of Audit Committee

The role and powers of the Audit Committee is as set out in the Regulation 18 read with Schedule II part C of the Listing Regulations and Section 177 of the Act read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

a) Monitoring the end use of funds raised through public offers and related matters.

b) Review the utilization of loans and/ or advances from/ investment by the Company in its subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments.

c) Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.

d) Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.

e) Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.

f) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and may also discuss any related issues with the internal and statutory auditors and the management of the company.

g) The Audit Committee shall have authority to investigate into any matter within its scope / terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

h) Recommend to the Board the appointment, reappointment including terms of appointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.

i) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.

j) Review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

The Audit Committee also reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

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 reviews operations of Subsidiary Companies *viz.*, its financial statements, significant related party transactions and statement of investments.

Internal Audit

Protiviti Advisory India Member LLP was the internal auditor of the Company for the Financial Year 2018-19. The Audit Committee at its meeting held on May 24, 2019 decided and recommended to the Board for re-appointment of Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2019 – 20. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 24, 2019 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2019-20

The Company's system of internal controls covering CPE procurement & Commercial Review, RO Operations Review, Major Expenses Review, HR Audit, Revenue Performance, TRAI, Taxation etc., are reviewed by the Internal Auditors from time to time and presentations are made by them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee and findings of internal audits are reported directly to 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.

The Internal Auditor representative attends meetings of the Audit Committee and findings of internal audits are reported directly to the Audit Committee.

b) Nomination and Remuneration Committee

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 19 of the Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2019 comprised of Three (3) members, with Mr. Bhagwan Das Narang, an Independent Director as its Chairman and Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director, as its members.

Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the Nomination and Remuneration Committee July 1, 2019.

Accordingly, the details of current composition of the Nomination and Remuneration Committee:

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/ Member
Mr. Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	May 27, 2014
Dr. Rashmi Aggarwal	Member	Independent	May 29, 2018
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

Nomination and Remuneration Committee Meetings

During the year under review, the Nomination & Remuneration Committee met four (4) times *viz.* May 29, 2018, August 17, 2018, October 25, 2018 and March 26, 2019. The necessary quorum was present for all the meeting held during the year.

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are attended by the Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee inter alia include:

a) Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification /experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to devise a policy on Board diversity.

b) To identify persons who are qualified to be appointed as Key Managerial Personnel ('KMP') and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment.

c) Formulation of the process for evaluation of functioning of the Board – individually and Collectively;

d) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other Employees;

e) Formulating policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

f) To approve Remuneration of Directors, KMP, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;

g) To recommend to the board, all remuneration, in whatever form, payable to senior management

h) To note the information on appointment and removal of KMP and senior officers;

i) To decide and approve grant of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme

Performance Evaluation Criteria for Independent Directors

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, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribute to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out during the Financial Year 2018-19, details of which are provided in the Board's Report.

Remuneration Policy

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 approved by the Nomination & Remuneration Committee of the Board. The Nomination & Remuneration Committee considers and recommends for approval of the Board, the compensation package of Executive Directors in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

The Remuneration Policy of the Company can be accessed on Company's website *viz.* http://www.dishd2h.com/corporate-governance/. An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

Remuneration paid to Executive Directors

Your Board currently comprises of two (2) Executive Director(s) *viz.* Mr. Jawahar Lal Goel, Chairman & Managing Director and Mr. Anil Kumar Dua, Chief Executive Officer and Executive Director of the Company.

Remuneration paid to Mr. Jawahar Lal Goel (Chairman and Managing Director)

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2019 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	368.15
Perquisites	0.00
Others (Contribution to Provident Fund)	22.59
Total	**390.74**

In terms of Special Resolution passed by the shareholders with requisite majority on September 29, 2015, Mr. Jawahar Lal Goel was re-appointed as Managing Director of the Company with effect from January 6, 2016 for period of 3 years.

The Nomination and Remuneration Committee at their meeting held on October 28, 2016, considering the Industry trend, area expertise and profitability of the Company, approved the revision in remuneration of Mr. Jawahar Lal Goel to upto ₹ Four (4) Cr. per annum with effect from November 1, 2016. Mr. Goel is not entitled to any stock options.

The term of appointment of Mr. Jawahar Lal Goel, was expiring on January 5, 2019 and therefore on recommendation of the Nomination and Remuneration Committee and the Board, the members at the Company at the Thirtieth (30th) Annual General Meeting of the Company approved his re-appointment as the Managing Director, for a further period from January 6, 2019 to December 16, 2019 (both days included).

Remuneration paid to Mr. Anil Kumar Dua (Executive Director and Group Chief Executive Officer)

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 26, 2019 approved the induction of Mr. Anil Kumar Dua (DIN: 03640948), who was hitherto working as Group Chief Executive Officer (CEO) of the Company, on the Board as an Additional Director (in the capacity of Executive Director) of the Company with effect from March 26, 2019. Mr. Dua had been receiving remuneration from the Company in the capacity of Group Chief Executive Officer of the Company and on his appointment as the Executive Director with effect from March 26, 2019, the Board decided that the remuneration drawn by him hitherto as Group Chief Executive Officer, shall continue for the financial year under review.

The details of remuneration paid to Mr. Anil Kumar Dua, Executive Director and Group Chief Executive Officer of the Company during the year ended March 31, 2019 is as below:

Particulars of Remuneration	**₹ In Lakhs**
Gross salary (As per Income tax act):	
Salary^	403.42
Perquisites	0.40
Others (Contribution to Provident Fund)	18.27
Total	**422.09**

^ *Includes ₹ 78.70 Lakhs paid during the year as performance based variable pay in terms of policy of the Company*

The notice period in terms of his appointment is three (3) months. Further, in terms of ESOP 2018 policy of the Company, Mr. Anil Kumar Dua has been granted 650,000 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.

Remuneration to Non-Executive Directors

During the Financial Year 2018-19, the Non-Executive Directors were paid sitting fee of ₹ 30,000/- (Rupees Thirty Thousand) for attending each meeting of the Board and Committees up to September 1, 2018 and ₹75,000/- (Rupees Seventy Five Thousand) for attending each meeting of the Board and Committees, thereafter.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2018-19 are as under:

(₹ in Lakhs)

Name of Directors	**Sitting Fees**
Independent Directors	
Mr. Bhagwan Das Narang	10.20
Dr. Rashmi Aggarwal	8.70
Mr. Shankar Aggarwal	3.75
Total	**22.65**
Non-Executive Director:	
Mr. Ashok Mathai Kurien	5.85
Grand Total	**28.50**

During the year under review, no new stock options have been granted to the Independent Directors under ESOP - 2007 Scheme of the Company. Also, no Director has exercised any Stock Options, in terms of the applicable provisions.

During the Financial Year 2018-19, 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 or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business and other than the sitting fees paid to Directors for attending the meetings of the Board and its Committees.

c) Stakeholders Relationship Committee

Composition

In compliance with Section 178 of the Act read with rules made thereto and Regulation 20 of the Listing Regulations, the 'Stakeholders Relationship Committee' of the Company as on March 31, 2019 comprised of Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director and Mr. Shankar Aggarwal, Independent Director as its Member(s). Mr. Ranjit Singh, Company Secretary and Compliance officer of the Company, acts as the Secretary of the Committee.

During the year under review, the Committee was reconstituted with effect from February 5, 2019, by inducting Mr. Shankar Aggarwal, Independent Director as Member of the Committee.

Accordingly, the details of current composition of the Stakeholders Relationship Committee is as under:

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/Member
Mr. Ashok Mathai Kurien	Chairman	Non-Executive Non-Independent	January 6, 2007
Mr. Jawahar Lal Goel	Member	Executive	January 6, 2007
Mr. Shankar Aggarwal	Member	Independent	February 5, 2019

Terms of Reference

The main function of the Stakeholders Relationship Committee is to strengthen investor relations, ensure efficient transfer/transmission etc., of shares and proper and timely attendance of investor's grievances. The Committee has delegated various powers including approving requests for transfer, transmission, re-materialisation & de-materialisation etc. of equity shares to the executives in secretarial department of the Company and representative of Registrar and Share Transfer Agent of the Company. 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 Stakeholders Relationship Committee.

Further, in line with amendment to the Listing regulations the terms of reference of Stakeholders Relationship Committee were revised effective from February 5, 2019 as follows:

(a) To approve transfer of Shares;

(b) To specifically look into the redressal of grievances and various aspect of interest of Shareholders, investors, debenture holders and other security holders;

(c) To provide adequate and timely information to the shareholders;

(d) To consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

(e) To review the measures taken for effective exercise of voting rights by shareholders;

(f) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(g) To review various 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.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2019, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	0	0	-
Non-receipt of Annual report	2	2	-
Non-receipt of Dividend Payment	0	0	-
Non-Receipt of fractional payment	0	0	-
Non-receipt of call payment confirm	0	0	-
Complaint lodged with SEBI	0	0	-
Complaint lodged with ROC/Others	1	1	-
Complaint lodged with NSE/BSE	1	1	-
Total	**4**	**4**	**Nil**

d) Corporate Social Responsibility Committee

Composition

In compliance with Section 135 of the Act read with rules made thereto, the Corporate Social Responsibility Committee ('CSR Committee') of the Board as on March 31, 2019 comprised of Four (4) members, with Mr. Bhagwan Das Narang, as its Chairman and Mr. Jawahar Lal Goel, Mr. Ashok Mathai Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2019, the Board at its meeting held on May 24, 2019 appointed Mr. Shankar Aggarwal, an Independent Director of the Company as a member of the CSR Committee with effect from July 1, 2019, and accordingly, the details of current composition of the CSR Committee, is as detailed under:

Name of the Director	Designation in Committee	Category	Date of the Appointment in the Committee as a Chairman/ Member
Mr. Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Mr. Jawahar Lal Goel	Member	Executive	May 27, 2014
Mr. Ashok Mathai Kurien	Member	Non-Executive Non-Independent	October 28, 2016
Dr. (Mrs.) Rashmi Aggarwal	Member	Independent	October 28, 2016
Mr. Shankar Aggarwal	Member	Independent	July 1, 2019

CSR Committee Meeting

During the period under review, the Corporate Social Responsibility Committee met two (2) times *viz.* on August 17, 2018 and March 26, 2019. The necessary quorum was present for all the meeting held during the year.

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

The 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.

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 year, without the attendance of the non-independent directors and members of the Management. The Independent Directors of the Company met on March 26, 2019 to review the performance of the Chairman & Managing Director and other Non-Independent Director, to evaluate performance of the Board and review flow of information between the management and the Board. The meeting was attended by all the Independent Directors.

f) **Risk Management Committee**

Composition

In view of the recent amendments in the Listing Regulations and in compliance with Regulation 21 of the Listing Regulations, the Board at its Meeting held on February 5, 2019, constituted Risk Management Committee comprising of following members:

S. No.	Name	Designation	Designation in Committee
1	Mr. Bhagwan Das Narang	Independent Director	Member (Chairman)
2	Mr. Jawahar Lal Goel	Managing Director	Member
3	Mr. Shankar Aggarwal	Independent Director (Additional)	Member
4	Dr. (Mrs.) Rashmi Aggarwal	Independent Director	Member
5	Mr. Veerender Gupta	Chief Technology Officer	Member
6	Mr. Rajeev Kumar Dalmia	Chief Financial Officer	Member

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include:

a) assisting the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and other risks;

b) approving, implementing and monitoring the risk management framework / plan, including cyber security and associated practices within the Company;

c) Exercising oversight of the Company's risk tolerance;

d) reviewing and approving risk-related disclosures.

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 constituted 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, 2019, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Executive Director and Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer. The Company Secretary acts as Secretary to the Committee.

2. **Cost Evaluation and Rationalization Committee:** Upon reference from the Board**,** this Committee evaluates various options to rationalize cost and enhance the productivity. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.

3. **ESOP Allotment Committee:** To facilitate allotment of Equity Shares pursuant to exercise of Stock Options granted in accordance with the Company's ESOP Scheme, the Board constituted an ESOP Allotment

Committee. As at March 31, 2019, the ESOP Allotment Committee comprised of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director. The Company Secretary acts as Secretary to 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.

DISCLOSURES REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

The members at the ensuing Annual General Meeting, shall be considering the appointment of Mr. Shankar Aggarwal as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of Five (5) years from the date of appointment i.e. October 25, 2018 to October 24, 2023. Further, Mr. Ashok Mathai Kurien, Non-Executive Non-Independent Director, who is retiring by rotation at the ensuing Annual General Meeting shall also be considered for re-appointment by the members as a Non-Executive Non-Independent Director, liable to retire by rotation. Mr. Anil Kumar Dua, the existing Chief Executive Officer (CEO) and Additional Executive Director of the Company, shall be considered for appointment by the members of the Company at the ensuing Annual General Meeting, as an Executive Director on the Board of the Company, liable to retire by rotation. The detailed profile of the Directors are provided in this report.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary companies *viz.*, Dish T V Lanka (Private) Limited, a Company incorporated in Sri Lanka, Dish Infra Services Private Limited and C&S Medianet Private Limited are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Company has one material unlisted Indian wholly owned subsidiary *viz.* Dish Infra Services Private Limited. The Company has nominated Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company on the Board of Dish Infra Services Private Limited. The Board of the Company monitors the performance of subsidiary companies, *inter alia*, by:

a) Reviewing the Financial Statements, 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).

GENERAL BODY MEETINGS

The Thirty First (31st) Annual General Meeting of your Company for the Financial Year 2018-19 will be held at 11:00 AM on Thursday, the 19th day of September, 2019 at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

Details of Annual General Meetings held during last 3 years are as follows:

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2018	Friday, September 28, 2018, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018	- Re-appointment of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director of the Company - Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company - Approval of 'Employees Stock Option Scheme 2018' (ESOP 2018) of the Company

Financial year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2017	Thursday, September 28, 2017, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018	- Re-appointment of Mr. Bhagwan Das Narang as an Independent Director(s) of the Company - Re-appointment of Mr. Arun Duggal as an Independent Director(s) of the Company
March 31, 2016	Thursday, September 29, 2016, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	- None

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. No special resolution is proposed to be conducted through postal ballot by the Company.

Details of Extra Ordinary General Meeting: No EGM was held during the previous three (3) years.

Details of National Company Law Tribunal ('NCLT') Convened Meeting:

Your Company sought the approval of the Shareholders through Postal Ballot Notice dated April 3, 2017, seeking Shareholders consent through Special Resolution for approval of the Scheme of Arrangement among Videocon D2H Limited and Dish TV India Limited and their respective shareholders and creditors. The said Postal Ballot was conducted in terms of Order of Hon'ble National Company Law Tribunal, in addition to calling the NCLT convened meeting of Shareholders on May 12, 2017. The said resolution was passed with requisite majority and the result of the same was declared on May 12, 2017.

POSTAL BALLOT

Resolutions passed by Postal Ballot:

During the year under review, your Company sought the approval of the Shareholders through Postal Ballot for the below mentioned resolution(s):

1. Special Resolutions were proposed by the Company *vide* Postal Ballot Notice dated October 25, 2018. The postal ballot was conducted in terms of the procedure provided under Section 110 of Act read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on December 1, 2018 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on December 2, 2018. The resolutions passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on November 30, 2018 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution for extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018"} - for employees of the Subsidiary Company(ies) of the Company, as per postal Ballot Notice of the Company dated October 25, 2018 read with Explanatory statement thereto.	99.9092	0.0908
2.	Special Resolution for extension of benefits of Dish TV India limited 'Employees Stock Option Scheme 2018' ("ESOP 2018"} -for employees of any future holding Company of the Company, as per postal Ballot Notice of the Company dated October 25, 2018 read with. Explanatory statement thereto.	99.9799	0.0201

Procedure followed for Postal Ballot:

The procedure as prescribed under Section 110 of the Act, read with Rules made thereunder was adopted for the Postal Ballot. Mr. Jayant Gupta, Practicing Company Secretary (CP No.: 9738) of Jayant Gupta & Associates, Company Secretaries, were appointed by the Board of Directors of your Company to scrutinize the postal ballot exercise in a fair and transparent manner.

In compliance with aforesaid provisions, your Company offered E-Voting facility as an alternate/option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Each Shareholder/Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by e-voting. In case of Shareholder(s)/Member(s) who casted their vote *via* both modes i.e. Physical Ballot as well as E-Voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the E-Voting of that Shareholder/Member.

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 GDR's 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

Quarterly and Annual financial results including other statutory information are also published in an English daily *viz*. 'Business Standard' and in a vernacular language newspaper *viz*. 'Navshakti'.

Presentations to Institutional Investors/Analysts: Official press releases and presentations made to institutional investors or to the analysts 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 information' 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: Annual Report of the Company is also available on the website of the Company for download. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

Chairman's Speech: The Chairman's Speech forms part of the Annual Report and is also placed on the Company's website *i.e.* https://www.dishtv.in/Pages/Investor/Shareholder-Services.aspx

Investor Conference Calls: Every quarter, post the announcement of financial results, conference calls are held with Institutional Investors and Analysts. These calls are addressed by the Chairman & Managing Director, CEO, CFO and Head Investor Relations. Transcripts of the calls are also posted on the website of the Company.

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 like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

London Stock Exchange: Listing of Company's GDRs on London Stock Exchange was made, consequent to issue of GDR's pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited ("VDL") into and with Dish TV India Limited ("Company"). Your Company uploads all the necessary information required to be disclosed to the holders of GDRs, through online filing system on 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	:	Thursday, September 19, 2019
Venue	:	The Hall of Culture, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai - 400 018
Time	:	11:00 AM
Last date of receipt of Proxy Form	:	Tuesday, September 17, 2019 (By 11:00 AM)
Interim Dividend Details	:	The Board at its meeting held on October 25, 2018, declared an interim dividend of ₹ 0.50/- per equity share of face value of ₹ 1 each. The Dividend was paid to the shareholders whose name appear in the Register of Members as on November 6, 2018, being the record date fixed for this purpose and payment was done by November 12, 2018

B. **Financial Year : 2018-19**

C. **Financial Calendar**

For the Financial Year 2018 – 19	Results were announced on:
First quarter ended June 30, 2018	Monday, July 9, 2018
Second quarter and half year ended September 30, 2018	Thursday, October 25, 2018
Third quarter and nine months ended December 31, 2018	Tuesday, February 5, 2019
Fourth quarter and year ended March 31, 2019	Friday, May 24, 2019

D. **Registered Office:**

18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400 013
Tel: 022 - 71061234, Fax: 0120- 4357078, Website: http://www.dishd2h.com
Email: investor@dishd2h.com, CIN: L51909MH1988PLC287553

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

FC – 19, Sector 16A, Noida – 201 301 U.P., India
Tel: 0120-5047000, Fax: 0120-4357078
Email: investor@dishd2h.com, CIN: L51909MH1988PLC287553

Investor Relation Officer: Mr. Ranjit Srivastava - Dy. Company Secretary
Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301, U.P., India
Tel: 0120-5047000, Fax: 0120-4357078
Email: investor@dishd2h.com, CIN: L51909MH1988PLC287553

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

F. **Listing details of Equity Shares:**

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

Name of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th 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 ₹ 1 each, fully paid up)

G. 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:

Listed at	London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS
Overseas Depository	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depositary Receipts 60 Wall Street, MS NYC60-2727, New York, NY 10005
Domestic Custodian	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
ISIN Code / Trading Code	US25471A4013
SEDOL	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)**
April 2018	$1.26	$1.12	$1.15	$1.12
May 2018	$1.17	$0.85	$1.00	$1.01
June 2018	$1.02	$0.95	$0.97	$0.97
July 2018	$1.02	$0.88	$0.88	$0.89
August 2018	$0.97	$0.88	$0.90	$0.94
September 2018	$0.94	$0.71	$0.72	$0.72
October 2018	$0.75	$0.43	$0.52	$0.55
November 2018	$0.58	$0.48	$0.50	$0.49
December 2018	$0.55	$0.43	$0.51	$0.51
January 2019	$0.56	$0.29	$0.34	$0.34
February 2019	$0.53	$0.30	$0.52	$0.53
March 2019	$0.55	$0.45	$0.51	$0.53

H. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2019-20 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.

I. Custodial Fees to Depositories:

The Company has paid custodial fees for the Financial Year 2019-20 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

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

In terms of the Scheme of arrangement, 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). The effective date of issuance of GDRs was April 12, 2018, and the said GDR's are listed on the Professional Securities Market ("PSM") of the London Stock Exchange on April 13, 2018. The underlying shares against each of the GDR's have been issued in the name of the Depository *viz.* Deutsche Bank Trust Company Americas. Accordingly, out of the total 277,095,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 8,79,09,843 GDRs in exchange for underlying equity shares of the Company. Accordingly as on March 31, 2019 the outstanding GDRs of the Company are 18,91,85,772. 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.

K. **Corporate Identity Number (CIN) of the Company : L51909MH1988PLC287553**

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

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 2018-19 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, physical copies of the Annual Report for the Financial Year 2018-19 will be sent in the permitted mode.

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.

Members who have registered their e-mail address with their DP/the Company but wish to receive the said documents in physical form are requested to write to the Company at investor@dishd2h.com duly quoting their DP ID and Client ID / Folio No., as the case may be, to enable the Company to record their decision.

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.

Q. Share Transfer System

Requests for physical transfer and/or for dematerialization of Equity Shares received by the Company and/or its Registrar are generally registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents.

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the 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. However, the transfer deed(s) lodged prior to the 1st April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of April 1, 2019 with the Registrar and Share transfer Agents of the Company.

As per the requirement in Regulation 7(3) of the Listing Regulations, certificate on half yearly basis 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(2) 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 dematerialised form (held with NSDL and CDSL).

Pursuant to Regulation 61(4) read together with Regulation 40(9) of the Listing Regulations, a Company Secretary-in-Practice certificate is filed with the stock exchanges within one month from the end of each half of the financial year, 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

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, 2019, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2018	121	63,622
Fresh undelivered cases during the financial year 2018-19	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2019	-	-
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2019	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	121	63,622

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2019 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. The Company deposited an amount of ₹ 5,73,250 (Rupees Five Lakh Seventy Three Thousand Two Hundred and Fifty Only) to Investor Education and Protection Fund on account of unpaid sale proceeds of Fraction shares under the Scheme of Arrangement pending for 7 or more years in the previous Financial Year. However, during the current Financial Year Company was not required to deposit any amount to the Investor Education and Protection Fund.

T. Credit Rating

During the Financial Year under review, CARE (Credit Analysis and Research Limited), a Credit rating agency had assigned CARE A1 (CARE A One) for Short Term Bank Facilities of the Company. CARE had revised the said rating to CARE A3 (CARE A Three) and then revised the same to CARE A3+ (CARE A Three Plus) for Short Term Bank Facilities of the Company, in the month of July 2019. CARE has revised the rating, basis the recent developments including operational and financial performance of the Company for FY19 (Abridged) and the observation of the credit rating agency regarding removal of support of Essel group built into the ratings due to the weakened financial flexibility at the Essel group level. Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations.

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 no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

Details relating to Foreign Exchange Risk / Exposure are given in Note No. 55B(f) 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 company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

Moreover, 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 Company has complied with all the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

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, 2019, 99.97% 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 2018 to March 2019 are as under:

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2018	82.35	69.8	145,780,854	81.7	69.95	101,474,156
May 2018	76.5	68.8	88,561,671	76.45	68.5	5,806,126
June 2018	76.45	70.25	210,941,320	76.35	70.35	26,385,074
July 2018	74.65	65.05	150,518,726	74.3	64.9	5,507,645
August 2018	73.35	65	79,873,976	73.15	65	3,176,998
September 2018	72.3	55.6	80,283,587	72.25	55.85	3,429,853
October 2018	59.65	35.9	175,088,362	59.5	36.05	10,656,633
November 2018	44.45	36.6	133,225,129	45	36.6	8,858,588
December 2018	39.9	32.2	125,418,092	39.85	32.45	19,482,286
January 2019	42.6	19.1	579,903,731	42.55	19.25	75,315,818
February 2019	39.75	20.25	629,562,170	39.65	20.5	61,614,523
March 2019	42.25	34.35	255,135,769	42.35	34.4	25,942,748

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

c) Distribution of Shareholding as on March 31, 2019 (Consolidated)

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	157,975	99.02	37,220,568	2.02
5001 – 10000	745	0.47	5,516,854	0.30
10001 - 20000	328	0.20	4,733,907	0.26
20001 – 30000	98	0.06	2,416,009	0.13
30001 – 40000	45	0.03	1,572,671	0.09
40001 - 50000	49	0.03	2,265,708	0.12
50001 – 100000	73	0.05	5,503,684	0.30
100001 and above	221	0.14	1,782,058,113	96.78
Total	**159,534**	**100.00**	**1,841,287,514**	**100.00**

d) Top 10 Public Equity Shareholders as on March 31, 2019

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Deutsche Bank Trust Company Americas	189,185,772	10.27
2.	Amansa Holdings Private Limited	51,892,331	2.82
3.	Direct Media Solutions LLP	47,128,556	2.56
4.	East Bridge Capital Master Fund I Ltd	41,088,547	2.23
5.	Ivy Icon Solutions LLP	32,000,000	1.74
6.	Ashish Dhawan	28,957,491	1.57
7.	T. Rowe Price International Discovery Fund	26,182,264	1.42
8.	BNP Paribas Arbitrage	23,307,310	1.27
9.	Manaaska Fashions LLP	11,490,000	0.62
10.	Jay Properties Private Ltd.	10,131,000	0.55
Total		**461,363,271**	**25.05**

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

e) Promoter Shareholding as on March 31, 2019

S No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holdings (Mauritius) Limited	35,172,125	1.91
2	Direct Media Distribution Ventures Private Limited	427,803,288	23.23
3	Jawahar Lal Goel	176,800	0.01
4	Nishi Goel	11,000	0.00
5	Priti Goel	11,000	0.00
6	Suryansh Goel	5,100	0.00
7	Sushila Devi	585,750	0.03
8	Jai Goel	5,100	0.00
9	Veena Investments Pvt. Ltd.	79,129,822	4.30
10	World Crest Advisors LLP	524,872,409	28.51
Total		**1,067,772,394**	**57.99**

f) Categories of Shareholders as on March 31, 2019

Category	No. of shares held	% of shareholding
Promoters	1,067,772,394	57.99
Individuals /HUF	125,522,322	6.82
Domestic/ Central Government Companies	142,345,894	7.73
FIs, Mutual funds, Trust , Banks, Insurance Companies & NBFCs	16,298,890	0.89
FIIs, OCBs, Trusts, NRI & other foreign entities	483,936,356	26.28
Clearing members	5,411,658	0.29
Total	**1,841,287,514**	**100.00**

DISCLOSURES:

(a) Related Party Transactions

All transactions entered into by the Company with related parties during the financial year 2018-19 were in ordinary course of business and on arms-length basis. During the Financial year 2018-19 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 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 has 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 Board of the Company at its meeting held on March 26, 2019 revised the policy on Related Party Transactions which is effective from April 1, 2019, 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, structures imposed on the company by Stock Exchange or SEBI or any statutory authority

There has not been any non-compliance by the Company and no penalties or structures 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 and the Company has duly complied with corporate governance requirements as specified under Regulations 17 to 27 and clause (b) to (i) of Regulation 46 (2) of the Listing Regulations.

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 behavior 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 behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. This Policy safeguards whistleblowers 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 to the Audit Committee of the Board.

The policy was revised by the Board at its meeting held on March 26, 2019 and is effective from April 1, 2019. 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 formulated and approved (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. In line with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company's code for prevention of Insider Trading and the Policy on Fair Disclosure of Unpublished Price Sensitive Information was revised by the Board at its meeting held on March 26, 2019.

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev K 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. The said code and Policy is also available on the Company's website and is accessible at http://dishd2h.com/corporate-governance/

(e) Policy for determining Material Subsidiaries

In compliance with the requirements of Regulation 16 (1)(c) of the Listing Regulations, the Board of the Company has approved a Policy for determining Material Subsidiaries. The said policy determines material subsidiaries of the Company and provides a governance framework for them. The Audit Committee reviews the financial statements including investments by the subsidiaries. The said Policy was revised by the Board at its meeting held on March 26, 2019 which is effective from April 1, 2019, and is also available on the Company's website and is accessible 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.

As per the disclosure requirements under Regulation 32 of Listing Regulations, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right issue proceeds is duly certified by the Statutory Auditors on Annual basis.

(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/

Further, pursuant to the approval of the Board on October 25, 2018, your Company paid an interim dividend of Re. 0.50/- per equity share of face value of Re. 1/- each on fully paid up equity shares and proportionate amount on partly paid up equity shares to the extent paid up, to the shareholders whose name appeared in the Register of Members as on November 06, 2018, being the record date fixed for this purpose.

(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) Certificate from Company Secretary in Practice

Your Board has obtained a certificate from a Company Secretary in practice Ms. Neelam Gupta (CP:6950), proprietor of M/s Neelam 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 as Annexure A.

(k) 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 M/s. Walker Chandiok & Co LLP, Chartered Accountants were paid an aggregate remuneration of ₹ 129.5 Lakhs (including Statutory Audit Fees of ₹ 65 Lakhs).

The Statutory Auditors and its network firms provided no other services to the Company and its subsidiaries during the year. Particulars of payments made to the Statutory Auditors (excluding taxes) are given below.

Particulars	Amount (In Rs. Lakhs)
Statutory Audit	65.00
Limited Review	36.00
Certifications	1.50
Other services	27.00
Total	**129.50**

(l) 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.

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. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

1. **Audit Qualification -**The financial statements of the Company are unqualified.
2. **Internal Auditor –** 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.

CERTIFICATION ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report as Annexure B.

CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 33 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 Annual Report.

Annexure A

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
18th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400013, 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 18th Floor, A-Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, 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 www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs.

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 **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950

Place : New Delhi
Date : July 30, 2019

Annexure B

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members
Dish TV India Limited
18th Floor, A-Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400013, 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, 2019, 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').

Management's Responsibility for compliance with the 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.

Practicing 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, 2019.

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.

6. 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

7. 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

Place : New Delhi
Date : July 30, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

While the world economy shows signs of slowing down, India continues to power ahead with a projected growth of 7.3% (Global: 3.3%) in FY 2019-20. This once again makes India one of the fastest growing major economies in the world. However, we live in a connected world and any global malaise would have some impact locally, even if it is limited to the overall sentiment.

Within the economy, Entertainment industry continues to grow at a breakneck speed. Content creation and consumption continue to feed each other at an increasingly frenzied pace. While the biggest growth has been registered by online gaming and entertainment, television is still expected to hold the pole position with its massive base, which is growing at a steady clip. At the other end, sale of TV sets growing at the current pace, is expected to cross the 20mn mark in the current year. A large portion of this growth is fueled by upgrades from Cathode Ray Tube (CRT) to flat panel sets, indicating a strong desire for better picture & sound quality. A reflection of this trend can be seen in our growth in HD connections and upgrades from Standard Definition (SD) to High Definition (HD).

Direct - to - Home (DTH) as a platform is unmatched in terms of delivering value to subscribers for their entertainment needs. This is the reason why it continues to gain popularity amongst subscribers even after 16 years since your company launched this technology in the Country. At Dish TV India Limited (Dish TV), advantages like 5X HD picture clarity, 5.1 surround sound, a large number of channels to choose from are coupled with a solid IT infrastructure, sales & service network to provide an unmatched experience to subscribers.

While sales of smart TV sets are growing, only 10% of such sets are actually connected to the internet. This underlines the continued popularity of linear broadcast services while indicating the desire of subscribers to explore and consume content available online. Dish TV launched an innovative low cost solution “Dish Smrt Stick”, which works as an accessory with existing Dish TV set top boxes to connect to the internet and enables subscribers to stream content and view it on their TV sets. This launch will be followed by other such solutions for subscribers, in the fiscal year 2019-20.

The sector grew 13% to reach INR 1.67 trillion

The Indian M&E sector reached INR 1.67 trillion (US$23.9 billion), a growth of 13.4% over 2017. With its current trajectory, we expect it to grow to INR 2.35 trillionby 2021 (US$33.6 billion)

	2017	2018	2019E	2021E	CAGR 2018-21
Television	660	740	815	955	8.8%
Print	303	306	317	338	3.4%
Filmed entertainment	156	175	194	236	10.6%
Digitatal media	119	169	223	354	28.0%
Animation and VFX	67	79	93	128	17.4%
Live events	65	75	86	112	14.0%
Online gaming	30	49	68	120	35.4%
Out of home media	34	37	41	49	9.2%
Radio	29	31	34	39	8.0%
Music	13	14	16	19	10.8%
Total	**1,476**	**1,674**	**1,887**	**2,349**	**12.0%**

All figures are gross of taxes (INR in billlion) for calendar yeara | EY analysis

While television will retain pole position as the largest segment, digital will overtake filmed entertainment in 2019 and print by 2021.

TV owning households increased to 197 million

Mode of signal	2017	2018
Cable	98.5	103
DTH*	52	56
HTS	1.5	2
Free TV	31	36
Total	**183**	**197**

Television household in millions | BARC, EY analysis

50% increase in LED/LCD/plasma television set

High-end television sets grew from 14% of all television sets in 2017 to 21% in 2018[11]. In addition, smart TV sets have crossed 10 million, though as few as 10% of them could be connected[12].

These new launches will provide content from satellite as well as internet, thus meeting the emerging needs of subscribers. They will ensure that the television which has found a big space in lives of Indian families, continues to hold center stage.

At the other end of the spectrum, the Free-to-air (FTA) platform of Doordarshan have lost some very important channels, leaving its subscribers bereft of the quality of entertainment they had grown accustomed to. A sizable part of these subscribers, would be looking out for another platform in the coming year. Dish TV has a strong presence in the rural Hindi speaking markets and is confident of getting a sizable share from amongst these subscribers.

Regulatory

The Interconnection Regulations & Tariff Order issued by the Telecom Regulatory Authority of India (TRAI) was implemented in the last FY 2018-19. Its holistic impact and benefits would be felt by the subscriber in the current FY 2019-20. Irrespective of the platform they are on, subscribers can choose the specific channels they want to view and pay for only those channels. While this facility was already available to Dish TV subscribers, they now pay for the channels as per prices declared by broadcasters.

The other big advantage of this order is the definition of service standards which have to be provided by distributors. This will ensure that subscribers are not denied service for any unwarranted reason.

In one broad stroke, this order has taken care of the most pressing concerns and needs of subscriber, broadcasters as well as television distributors. Broadcasters would remain under a constant pressure to up the ante on their content lest their channel be unsubscribed. Television distributors will constantly stay on their toes to ensure that service parameters are met not just from Tariff order perspective but to meet the expectations of the subscribers themselves.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

Business performance

The FY 2018-19 was the first complete year for Dish TV India Limited post its merger with Videocon d2h Ltd. Post-merger, your Company is not just the largest television channel distributor in the country but the second largest in the world.

The Company now has a diverse mix of subscriber base, which both hedges churn risks arising from factors such as alternative technology, sectoral slow-downs and enables leveraging opportunities arising in specific segments and/or geography.

The three brands Dish TV, d2h and Zing have their own geographical strengths, which is reflected in trade and on-ground presence. The relatively weaker brand is leveraging the presence of its stronger sibling brand to enhance its own presence in the market. This has seen our brands gain market presence by leaps and bounds.

During the process of integration and later, our main emphasis was on cost efficiencies and streamlining of operations. As expected, the biggest advantage of the merger has been the realization of backend synergies. Your company has made tremendous progress on this front by aligning key verticals such as Broadcast, IT, HR and Finance. On the other hand, synergies are being derived by aligning vendor & distribution partners, service network, etc. At the same time, marketing and front facing sales teams have been kept independent, so they may foster healthy competition in the market.

The merger has enabled us to execute a multiple satellite strategy, resulting in subscribers getting access to additional channels. This has had a positive impact on our regional language offering.

High Definition and Beyond

Our country has a legacy of coexistence. Different communities, beliefs, languages, have been living together and thriving. It is the similar case with technology. The market extends from CRT Televisions, to panel TVs, to high end Ultra 4K sets. The CRT Television is de-growing rapidly, the panel TVs have a large base and growing at a healthy pace and the high end Ultra 4K sets are growing rapidly. This wave of growth is mirrored in our sales and subscriber upgrades.

While our base is evenly split between SD & HD subscribers, a major part of growth comes from SD to HD upgrades. Our focus is to keep up with evolving technologies and the opportunities they present. We have kept an eye on the world of online entertainment, which is growing rapidly and are looking at it both from a content point of view as well as distribution. Hence, a '*Watcho*' for content and *Dish Smrt Stick* for enabling subscribers to access online content. The launch was just a beginning and the real work on this front will start in FY 19-20. Your Company plans to launch multiple cost-effective options for subscribers. These high-end devices will take television viewing experience to another level.

This forms a part of our digital strategy which looks at leveraging the digital wave on a 360 degree basis.

Digitisation

Digitisation has percolated to all strata of the society. The transactional convenience, availability of services and entertainment and the Government push on this front, has ensured an increasing level of adaptation of new technologies. Devices are getting cheaper and data costs in India are amongst the lowest in the world.

New Initiatives

- Launch of a new line of devices "Dish Smrt", which will enable connectivity and streaming of online content along with receiving linear channels. "Smrt Stick" was the first of these devices, which will see other additions in Financial Year 2019-20
- Launch of 'Watcho', to provide a wide array of differentiated content within video-on-demand eco-system. The key differentiator being not restricting users to only watch but "Create" their own content as well.
- Launch of five new Value Added Services (VAS)
  - Fitness Active
  - Bhojpuri Active
  - Thriller Active
  - Disney Stories (dishTV)
  - Topper (d2h)
  - Comedy Active (d2h)

Dish TV subscribers today can buy new connections, manage their accounts, recharge, browse for content, use our app to control their set top boxes, schedule services, provide feedback at their own time, place and convenience without any human intervention. A higher penetration and a rapidly young population coupled with increased use of 3G, 4G and portable devices is driving the demand for digitized content.

We were the first brand in the industry to exploit e-commerce as a channel. This has resulted in the Company creating a strong hold in the area. Dish TV alone garnered over 50% share in the mainstream e-commerce portals. We plan to enhance this share with d2h joining in the fray.

Watcho

More than just a platform, 'Watcho' is a key piece in our digital strategy. The platform was launched during the Financial Year 2018-19 and has received an encouraging response. There are active plans to take the platform to the next level by making investment in creating content. 'Watcho' is available for download on both IOS and Android platforms. It also features on Dish Smrt Stick and will be available on all connected devices we launch going forward. While existing subscriber base will be leveraged for the initial launch, the aim is to bring those who are on neither of our platforms yet, into the Dish TV family.

OUTLOOK AND OPPORTUNITIES

We have seen strong green shoots of growth in the current year. Post implementation of TRAIs order, there is a renewed interest in the DTH category. Your company will seek to enhance its relevance amongst existing and potential subscribers with the right devices and products. With undifferentiated input costs and subscription charges as per uniform guidelines, the key differentiator will be service. One of the outcomes of the merger with Videocon d2h has been an even stronger sales and service network. The merger gave us two sets of systems & practices. These are getting optimized by benchmarking and adopting best practices.

The erosion in price advantage enjoyed by the cable industry will also make DTH more attractive to subscribers. As you would be aware, DTH has a significant edge on parameters such as picture & sound quality, service, assistance via call center, self-help tools available on the website and app. These advantages should propel the industry to another level of growth and base penetration.

Within DTH, we expect to outpace the industry growth rate on the backs of our existing strengths, launch of new devices and differentiated content in the form of Value Added Services and content on 'Watcho'.

With broadcasters removing popular channels from the Free DTH platform of Doordarshan, rural audiences can be expected to move back to paid DTH platforms. Your Company has a firm foothold in the Hindi speaking markets, which will be a huge leverage in exploiting the opportunities which arise on this front.

THREATS, RISKS AND CONCERNS

Effective risk management has the potential to minimize the impact of risks and prepare the Company to face challenges and strengthen its processes. The Company is cognizant of the various risks inherent to the business and, hence, has adopted a Risk Management Policy (Policy), as a part of its Risk Management Framework. It outlines the Company's objectives and principles of risk management along with an overview of the process and related roles and responsibilities and also describes the Company's approach towards risk mitigation and defines the risk management framework. A few inherent risks associated with your Company are discussed herein.

1. **Technology risk** – Technology is the backbone of our industry and advancements on this front are happening by leaps and bounds. There has been a huge proliferation of services which serve entertainment to subscribers and devices which enable receiving these services.

   Adoption of these technologies is also in direct competition with the DTH growth. This can impact our business unless we do not quickly adapt ourselves to the changing scenario.

   Risk mitigation strategy: Your Company has always kept itself abreast of technology and has continued to adopt it at the right time. Continuous investments are being made to upgrade technology at the backend as well as front end. These are also planned in such a way that subscribers can move up to new technologies at costs which work for all segments. Efforts are not restricted on the front of technology, your Company is continuously bringing in new Value Added Services for Dish TV and d2h.

2. **Regulatory risk** – Regulations dictate the way broadcasting industry operates. Today, our pricing and many policies are governed by The Interconnection Regulations & Tariff Order issued by the TRAI. Changes made by the authority may have an impact on the operations of the Company.

   Risk mitigation strategy: Authorities, have a holistic vision of the industry, even as they keep the customer/ subscriber on the focal point. The current order has had a far reaching impact on the industry. It is a balanced outlook which augurs well for both subscribers as well as the industry. Your Company has always continued to comply with all provisions of applicable law in letter and in spirit.

3. **Economic Risk –** The macroeconomic situation has a direct impact on microeconomic dynamics. While most sources, global as well as domestic, are predicting a healthy growth rate for the economy, the global slowdown we are experiencing may have an impact on the Indian economy. Certain sectors are witnessing a slowdown and if the contagion spreads, it may have an impact on the broadcast and entertainment industry as well.

   Risk mitigation strategy: Entertainment has now become a fundamental need of subscribers. Friends & families bond together while watching or discussing their favourite show, series, movie or sporting event. This incredible amount of interest which the consumer has in the category, will only rise in future.

   As far as the slowdown is concerned, it at best is restricted only to certain sectors. In any case, these phases in economies are cyclical in nature and if a slowdown were to occur, any disruption it may cause would be temporary.

4. **Competition Risk –** Competition today is not restricted to cable and other DTH players. Digital media has emerged as a key player in the entertainment distribution business. It has the advantage of enabling subscribers to consume entertainment on the go.

   Risk mitigation strategy: TRAI's order has removed the anomalies which were prevalent in the industry. Those anomalies gave a segment of the industry an unfair advantage over the others. Now the entire industry has a uniform input cost and has to invest in providing a basic level of services which many had not been doing. This level playing field which has come about bodes extremely well for the entire industry. Your Company which has the lion's share is looking forward to reaping most of the benefits.

   The digital media industry has grown in a dramatic manner. It has helped broaden the industry by both providing a platform for diverse content to reach consumers and at the same time enabled consumption of content on the go. We see this growth as a huge opportunity and are looking at joining in this revolution. The launch of 'Watcho' is a step in this direction along with the launch of the Dish Smrt Stick. Our presence will be augmented in the current financial year with the launch of a hybrid set top box which will enable reception of digital as well as linear content and a kit which will provide digital connectivity to existing set top boxes. These launches would happen for both our brands and they will have advanced features such as voice search, control and assistance along with other smart features, which hitherto were available only in high end devices.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your company has an effective internal control, including financial 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 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are reflected in the Balance Sheet, Statement of Profit &

Loss and other Financial Statements, appearing separately. Highlights of the same are provided below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Total Income	405,007	292,392	621,828	468,832
Profit/(Loss) before Tax	(168,550)	(14,193)	(153,569)	(9,791)

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human Resource Management has been one of the key priorities for your company over the last financial year. The merger presented your company with multiple opportunities for refreshing the people practices. While harmonizing people practices, the strategic approach had been to adopt best aspects of both companies, align to the market-best practices and build a future ready organization.

In an endeavor to build an organization that is agile and highly efficient, your company has undergone a complete restructuring exercise. The new structure has been designed, keeping in mind the business priorities and long term strategic goals of your company.

While aligning the new structure, a flatter organization was created with 5 Bands and 10 Levels from erstwhile ~15 levels to enable empowerment across levels, effective communication, collaboration and faster decision making. To bring synergies in policies and people processes, your company adopted the best practices of both the organizations as well as the industry and overhauled the existing policies.

In order to create value based organization to deliver sustainable performance over time, values were redefined through a culture survey conducted by a third party. These values have been amalgamated to align the overall value system to the business strategy and vision. Your company believes that it's not just important for all employees to understand the essence of these values, but also imbibe them and live by them every single day. Therefore, workshops have been conducted for employees across the country so they understand and exhibit these values in their work and behaviour.

As on March 31, 2019, the total numbers of permanent employees on the records of the Company were 486 (Four hundred and Eighty Six).

DETAILS OF THE CHANGES IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS IN CASE OF SIGNIFICANT CHANGE

The details of the changes in key financial ratios are given below. There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in either of the below mentioned ratio and hence, no detailed explanations to the change are provided.

Sl. No.	Particulars	Financial Year 2018-19	Financial Year 2017-18	YoY change
1.	Debtors Turnover (times)	2.20	2.38	(0.17)
2.	Inventory Turnover (times)	0.71	0.37	0.35
3.	Interest Coverage Ratio (times)	3.25	3.32	(0.07)
4.	Current Ratio (times)	0.27	0.19	0.08
5.	Debt Equity Ratio (times)	0.51	0.47	0.04
6.	Operating Profit Margin (%age)	33	28	5.00%
7.	Net Profit Margin (%age)	(19)	(2)	(17.00%)
8.	Return on Net Worth (times)	(19)	(2)	(0.17)

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Return on Net worth is computed as Net Profit by average Net Worth. Decrease in Net Income is mainly because of exceptional items i.e. impairment of Goodwill

Cautionary 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, on the basis of 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.

Source:

https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019

https://www.ey.com/Publication/vwLUAssets/EY-a-billion-screens-ofopportunity/$FILE/EY-abillionscreens-of-opportunity.pdf

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2019:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

Statement of Profit and Loss Account for the year ended FY 2019

(₹ in Mn)

Particulars	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
Income				
Revenue from Operations	**39.378.8**	28,626.0	**61,661.3**	46,341.6
Other Income	**1121.9**	613.2	**521.5**	541.6
Total Revenue	**40,500.7**	**29,239.2**	**62,182.8**	**46,883.2**
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)			**223.9**	93.7
Change in inventories of stock-in-trade	**-**	-	**(133.7)**	17.4
Operating expenses	**29,906.1**	22,803.2	**33,828.0**	24,766.0
Employee benefit expense	**998.9**	877.5	**2,475.1**	2,096.1
Finance Cost	**2,505.6**	1,489.0	**6,286.5**	3,963.7
Depreciation & amortization expense	**3,202.8**	2,064.0	**14,409.2**	10,717.2
Other expenses	**3,697.0**	3,424.8	**4,825.3**	6,208.2
Total Expenses	**40,310.4**	**30,658.5**	**61,914.3**	**47,862.3**
Profit before prior period items & tax from continuing operation	**190.3**	**(1,419.3)**	**268.5**	**(979.1)**
Exceptional items	**(17,045.3)**	-	**(15,625.4)**	-
Profit/ (Loss) before tax from continuing operation	**(16,855.0)**	**(1,419.3)**	**(15,356.9)**	**(979.1)**
Tax expense	**(3,960.8)**	**(898.1)**	**(3,722.8)**	**(130.1)**
Profit/ (Loss) after tax for the year from continuing operation	**(12,894.2)**	**(521.2)**	**(11,634.1)**	**(849.0)**
Profit/ (Loss) before tax from discontinuing operation	**-**	1,898.6	**-**	-
Tax expense	**-**	1,044.0	**-**	-
Profit/ (Loss) after tax for the year from discontinuing operation	**-**	**854.6**	**-**	**-**
Profit/ (Loss) for the year	**(12,894.2)**	**333.4**	**(11,634.1)**	**(849.0)**

Balance Sheet as at 31 March 2019

(₹ in Mn)

Particulars	Standalone		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018
A. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	**5,584.2**	6,517.4	**33,488.6**	36,338.0
(b) Capital work-in-progress	**209.3**	596.5	**7,666.0**	6,780.6
(c) Goodwill	**23,683.8**	39,113.8	**47,324.9**	62,754.2
(d) Other intangible assets	**19,823.6**	21,000.4	**21,538.3**	22,756.9
(e) Investment accounted for using the equity method	**-**	-	**-**	-
(f) Financial assets				
(i) Investments	**34,006.8**	3,229.8	**-**	1,500.0
(ii) Loans	**112.6**	1,348.8	**112.9**	153.4
(iii) Other financial assets	**8,787.8**	27.5	**121.7**	232.7
(g) Deferred tax assets (net)	**968.4**	-	**9,964.8**	6,026.5
(h) Current tax assets (net)	**803.5**	734.7	**1,225.8**	1,077.4
(i) Other non-current assets	**1,386.6**	1,248.7	**1,797.6**	1,931.0
(2) Current Assets				
(a) Inventories	**-**	-	**247.1**	380.5
(b) Financial assets				
(i) Investments	**-**	-	**-**	-
(ii) Trade receivables	**1,098.4**	1,277.6	**1,405.9**	1,459.9
(iii) Cash and cash equivalents	**662.5**	2,651.0	**926.6**	3,019.6
(iv) Bank balances other than (iii) above	**84.6**	1,274.2	**780.2**	2,610.4
(v) Loans	**65.7**	16.4	**119.7**	64.8
(vi) Other financial assets	**10,545.3**	33,042.9	**10,567.3**	1,840.7
(c) Other current assets	**649.8**	1,008.1	**6,395.7**	2,794.1
Total Assets	**108,472.9**	113,087.8	**143,683.1**	151,720.7
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	**1,841.3**	1,841.3	**1,841.3**	1,841.3
(b) Other equity	**51,506.7**	65,479.2	**53,058.5**	65,700.0
(c) Non-controlling Interest	**-**	-	**345.8**	(180.8)
	53,358.5	67,320.5	**54,554.0**	67,360.5
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	**-**	86.9	**12,392.7**	17,948.8
(ii) Other financial liabilities	**199.8**	78.0	**-**	448.3
(b) Provisions	**109.0**	139.2	**272.8**	408.4
(c) Deferred Tax Liabilities (net)	**-**	4,391.1	**-**	-
(d) Other non-current liabilities	**150.9**	140.4	**362.8**	1,213.9
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	**5,039.1**	1,240.3	**6,914.2**	4,532.2
(ii) Trade payables	**12,406.2**	5,440.9	**13,899.2**	6,701.8
(iii) Other financial liabilities	**1,013.1**	1,320.6	**14,583.8**	14,417.9
(b) Other current liabilities	**3,386.9**	5,050.2	**7,867.1**	10,802.3
(c) Provisions	**32,592.7**	27,879.7	**32,609.2**	27,886.5
(d) Current tax liabilities (net)	**227.2**	-	**227.3**	0.1
Total Equity & Liabilities	**108,472.9**	113,087.8	**143,683.1**	151,720.7

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2019 compared to previous year ended March 31, 2018. At the close of FY 2019, Dish TV India Limited has three Subsidiary Companies i.e., Dish T V Lanka (Private) Limited (Dish Lanka) with 70% equity holding, 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 Bandwidth charges, Sale of CPE & accessories, Advertisement Income & Other operating income. Revenue from Operations increased by ₹ 15,319.7 mn or 33.06% from ₹ 46,341.6 mn in FY 2018 to ₹ 61,661.3 mn in FY 2019.

Other Income

Interest & Other Income decreased by ₹ 20.1 mn or 3.71% from ₹ 541.6 mn in FY 2018 to ₹ 521.5 mn in FY 2019.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹ 130.2 mn or 138.95% from ₹ 93.7 mn in FY 2018 to ₹ 223.9 mn in FY 2019.

Change in inventories of stock-in-trade

Change in inventories of stock in trade decreased by ₹ 151.1 mn or 870.11% from ₹ 17.4 mn in FY 2018 to ₹ -133.7 mn in FY 2019.

Operating expenses

Operating expenses increased by ₹ 9,062.0 mn or 36.59% from ₹ 24,766.0 mn in FY 2018 to ₹ 33,828.0 mn in FY 2019.

Employee benefit expenses

Overall employee benefit expenses increased by ₹ 379.0 mn or 18.08% from ₹ 2,096.1 mn in FY 2018 to ₹ 2,475.1 mn in FY 2019.

Finance Cost

Finance cost increased by ₹ 2,322.8 mn or 58.60% from ₹ 3,963.7 mn in FY 2018 to ₹ 6,286.5 mn in FY 2019, due to Interest charged on others and interest on licenses fee.

Depreciation and amortization expense

Depreciation and amortization increased by ₹ 3,692.0 mn or 34.45% from ₹ 10,717.2 mn in FY 2018 to ₹ 14,409.2 mn in FY 2019.

Other Expenses

Other Expenses is decreased by ₹ 1,383.0 mn or 22.28% from ₹ 6,208.2 mn in FY 2018 to ₹ 4,825.3 mn in FY 2018.

Profit and Loss before tax

Loss before Tax for the FY 2019 ₹ 15,356.9 mn. Loss before Tax for the FY 2018 ₹ 979.1 mn.

Profit and Loss for the year

Loss for the FY 2019 is ₹ (11,634.1) mn. Loss for FY 2018 is ₹ (849.0) mn.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is ₹ 1,841.3 mn in FY 2019 and FY 2018.

Other equity

Other equity decreased by ₹ 12,641.5 mn or 19.19%, from ₹ 65,700.0 mn in FY 2018 to ₹ 53,058.5 mn in FY 2019.

Non-current Borrowings

Long Term Borrowings decreased by ₹ 5,556.1 mn or 30.96%, from ₹ 17,948.8 mn in FY 2018 to ₹ 12,392.7 mn in FY 2019.

Other financial Liabilities

Other financial Liabilities stood at ₹ Nil as on March 31, 2019 as against ₹ 448.3 mn as on March 31, 2018.

Non-Current Provisions

Non-current Provisions decreased by ₹ 135.6 mn from ₹ 408.4 mn as on March 31, 2018 to ₹ 272.8 mn as on March 31, 2019.

Other non-current Liabilities

Other non-current Liabilities includes income received in advance. Other Long Term Liabilities stood at ₹ 362.8 mn as on March 31, 2019 as against ₹ 1,213.9 mn as on March 31, 2018.

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 ₹ 76,100.8 mn as on March 31, 2019 as against ₹ 64,340.8 mn as on March 31, 2018.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at ₹ 33,488.6 mn as on March 31, 2019 as against ₹ 36,338.0 mn as on March 31, 2018.

Intangible Assets

Intangible assets (including goodwill) stood at ₹ 68,863.2 mn as on March 31, 2019 as against ₹ 85,511.1 mn as on March 31, 2018.

Capital Work-in-Progress

Capital Work-in-Progress increased by ₹ 885.4 mn from ₹ 6,780.6 mn as on March 31, 2018 to ₹ 7,666.0 mn as on March 31, 2019.

Non-Current Investments

Non-Current Investments stood at ₹ Nil as on March 31, 2019 as against ₹ 1,500.0 mn as on March 31, 2018.

Deferred tax assets

Deferred tax assets stood at ₹ 9,964.8 mn as on March 31, 2019 as against ₹ 6,026.5 mn as on March 31, 2018.

Non-current Loans

Long Term Loans and Advances decreased by ₹ 40.5 mn from ₹ 153.4 mn as on March 31, 2018 to ₹ 112.9 mn as on March 31, 2019.

Other non-current financial assets

Other Long Term financial assets decreased by ₹ 111.0 mn from ₹ 232.7 mn as on March 31, 2018 to ₹ 121.7 mn as on March 31, 2019.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at ₹ 3,023.4 mn as on March 31, 2019 as against ₹ 3,008.4 mn as on March 31, 2018.

Current Assets

Current Investments

Current Investments stood at Nil as on March 31, 2019 and as on March 31, 2018.

Trade Receivables

Trade Receivables stood at ₹ 1,405.9 mn as on March 31, 2019 as against ₹ 1,459.9 mn as on March 31, 2018.

Cash and Bank Balances

Cash and Bank Balances stood at ₹ 1,706.8 mn as on March 31, 2019 as against ₹ 5,630.0 mn as on March 31, 2018.

Current Loans

Loans and Advances stood at ₹ 119.7 mn as on March 31, 2019 as against ₹ 64.8 mn as on March 31, 2018.

Other current financial assets

Other current financial assets stood at ₹ 10,567.3 mn as on March 31, 2019 as against ₹ 1,840.7 mn as on March 31, 2018.

Other Current Assets

Other Current Assets stood at ₹ 6,395.7 mn as on March 31, 2019, registering an increase of 128.90% against the ₹ 2,794.1 mn as on March 31, 2018.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**CORPORATE IDENTITY NUMBER (CIN)**	:	L51909MH1988PLC287553
2.	**NAME OF THE COMPANY**	:	Dish TV India Limited
3.	**REGISTERED ADDRESS**	:	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra
4.	**WEBSITE**	:	www.dishd2h.com
5.	**EMAIL -ID**	:	investor@dishd2h.com
6.	**FINANCIAL YEAR REPORTED**	:	April 1, 2018 – March 31, 2019

7. **SECTOR(S) THAT THE COMPANY IS ENGAGED IN (INDUSTRIAL ACTIVITY CODE-WISE):**

   The Company is mainly engaged in the business of Broadcasting, which falls under Other satellite telecommunications activities of NIC Code No. 61309 (As per 2008).

8. **LIST THREE KEY PRODUCTS/SERVICES THAT THE COMPANY MANUFACTURES/PROVIDES (AS IN BALANCE SHEET):**

   The Company provides Direct-to-home (DTH) services and Teleport services.

9. **TOTAL NUMBER OF LOCATIONS WHERE BUSINESS ACTIVITY IS UNDERTAKEN BY THE COMPANY:**

   The operations of the Company are spread all across the country. The DTH services are provided through the head-end which is located at Noida and Greater Noida. The Corporate office of the Company is situated at Noida and the registered office is situated at Mumbai. Further, the business activities of the company are undertaken through 16 Circle Offices, located at the commercial hubs of the country which inter alia include Delhi, Ahmedabad, Mumbai, Guwahati, Chennai, Bangalore, Hyderabad, Pune, Kolkata, Jaipur, Mohali etc.

10. **MARKETS SERVED BY THE COMPANY:**

    The operations of the Company are spread all across the country.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1.	**PAID UP CAPITAL**	:	₹ 1,841.27 Million
2.	**TOTAL REVENUE**	:	₹ 40,501 Million
3.	**TOTAL PROFIT AFTER TAXES**	:	₹ (12,894) Million

4. **TOTAL SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PERCENTAGE OF PROFIT AFTER TAX (%)**

   During the Financial Year 2018-19, the Company had spent ₹ 446.58 Lakhs towards the CSR Activities. The amount of CSR spent is pursuant to applicable provisions.

5. **LIST OF ACTIVITIES IN WHICH EXPENDITURE IN 4 ABOVE HAS BEEN INCURRED**

   The CSR spend of the Company during the year was made in different areas. The CSR contribution was done in the following manner:

   (i) ₹ 22.11 Lacs towards “Project Samriddh” to enable livelihood opportunity for the youth through skill development;

   (ii) ₹ 206.31 Lacs towards Development of facilities for promotion of education;

   (iii) ₹ 134.10 Lacs towards Rural transformation Initiative in SABKA Cluster of Hisar District of Haryana &

(iv) ₹ 84.06 Lacs towards developing Sports Skills through establishing Sports Centre and Youth development through Life Skill Program.

SECTION C: OTHER DETAILS

1. DOES THE COMPANY HAVE ANY SUBSIDIARY COMPANY/COMPANIES?

As at March 31, 2019, the Company has 3 subsidiary companies. Dish Infra Services Private Limited is the wholly owned subsidiary of the Company and Dish T V Lanka (Private) Limited is a Joint Venture subsidiary of the Company incorporated in Sri Lanka, wherein Company hold 70% of the share capital. Further, C&S Medianet Private Limited became the subsidiary of the Company with effect from November 1, 2018, wherein the Company holds 51% of the share capital.

2. DO THE SUBSIDIARY COMPANY/COMPANIES PARTICIPATE IN THE BR INITIATIVES OF THE PARENT COMPANY? IF YES, THEN INDICATE THE NUMBER OF SUCH SUBSIDIARY COMPANY(S).

No

3. DO ANY OTHER ENTITY/ENTITIES (E.G. SUPPLIERS, DISTRIBUTORS ETC.) THAT THE COMPANY DOES BUSINESS WITH PARTICIPATE IN THE BR INITIATIVES OF THE COMPANY? IF YES, THEN INDICATE THE PERCENTAGE OF SUCH ENTITY /ENTITIES (LESS THAN 30 %, 30-60%, MORE THAN 60%)

Though Company's BR policies / Initiatives does not apply to vendors / suppliers, the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and / or any of its employees.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Jawahar Lal Goel (DIN - 00076462) Chairman & Managing Director of the Company.

b) Details of the BR Head:

Sr.	Particulars	Details
1	DIN Number	00076462
2	Name	Mr. Jawahar Lal Goel
3	Designation	Chairman and Managing Director
4	Telephone Number	0120-5047000
5	E mail Id	investor@dishd2h.com

2. PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

a) Details of Compliance (Reply Y/N)

Sr No	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy/ Policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr No	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Does policy conform to any national /international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and industry standards.								
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees either on Company's intranet site or on Corporate website								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Chairman & Managing Director and also by the Chief Executive Officer of the Company from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the CEO and/or respective Senior Executives								

b) If answer to the question at Sr No 1 against any principle, is "No", please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the CEO and/or Managing Director of the Company at the relevant point in time. Further the policies are evaluated regularly by the CEO and/or respective Senior Executives								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

3. GOVERNANCE RELATED TO BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**

  The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.

- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**

  The Company had started publishing BR report from financial year 2015-16 on a yearly basis. The BR report is/shall be available as part of Annual Report on Company's website *viz.* www.dishd2h.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

The company considers Corporate Governance as an integral part of management. The Company has a code of conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website viz www.dishd2h.com. Additionally, as part of HR policy the Company has framed/circulated policies which deal with Ethics at work place and restraining giving and receiving of gifts and other benefits in the course of business relationship etc.

1. **Does the policy relating to ethics, bribery and corruption apply only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

   The policies are applicable to the employees at all levels, including subsidiaries.

   Though the Company's policies do not apply to external stakeholders including suppliers, contractors, NGOs etc., the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company and or with any of its employees.

2. **How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   As mentioned in the Corporate Governance Report, 4 complaint were received from Shareholders during the FY 2018-19, which have been resolved. Additionally on an ongoing basis the complaints / grievances / views from customers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

   The Company's businesses are provided in compliance with applicable regulations / advisories, issued by relevant Statutory Authorities including but not limited to 'Ministry of Information & Broadcasting' and 'Telecom Regulatory Authority of India'.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional) including a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   The Company's business operations as service provider requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation). If yes, what percentage of your inputs was sourced sustainably?**

   The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. **Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**

   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. Towards the encouragement and development of semi-skilled / skilled work force in the country, the Company had initiated a project by the name – "dish dost" under which the work force are trained to be a technician for the DTH segment.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste. (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   As the Company is a DTH service provider which is a telecommunication service, the DTH business does not discharge any effluent or waste. However mindful of the need for recycling products and waste, the company has been directing its efforts in reducing use of plastic bottles and has been using rechargeable batteries/ other products.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. **Please indicate the total number of employees:** 486 permanent employees as on March 31, 2019**.**
2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis:** 9 employees as on March 31, 2019.
3. **Please indicate the number of permanent women employees:** 41 women employees as on March 31, 2019.
4. **Please indicate number of permanent employee with disabilities:** NIL
5. **Do you have employee association that is recognized by management?**

   No employee association exists

6. **What percentage of your permanent employees are members of this recognized employee association?** NA
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**

   None during the year

8. **What percentage of your above mentioned employees were given safety and skill up-gradation training in the last year?**

   The Company organizes various training sessions in-house on a regular basis and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. These training are generally attended by majority of employees.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

The Business operations of the Company, apart from being compliant with the regulatory requirements is mindful and responsive towards interest of all stakeholders. Additionally, Company's CSR spends are targeted towards long-term sustainable programs that actively contribute to and support the social and economic development of the society.

1. **Has the Company mapped its internal and external shareholders?**

   The Company has mapped its internal and external stakeholders, the major/key categories include (a) Central and State Governments / regulatory authorities *viz.* the Ministry of Information & Broadcasting, Telecom Regulatory Authority of India, Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and Depositories (b) Other bodies / vendors *viz.* (i) Advertising Standards Council of India; (ii) Broadcasters; (iii) Business Vendors; (iv) financial institutions; (v) banks; (vi) domestic & international investors and (vii) professional service providers.

   However the process of mapping of stakeholders is an ongoing effort of updation on regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof**

   The Company has adopted and put in place the policy, specifically – the CSR Policy, which defines the way ahead for the Company towards the contribution to be made towards the Society and the manner in which it will conduct itself. CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized Stakeholders. During the year 2018-19 the Company has spent an amount of ₹ 446.57 Lacs towards CSR activities with primary focus on promoting skill development, promotion of education, developing sports skills and rural transformation. As a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause.

   Further, the Company has initiated a project – 'Aparajita', under which the Company encourages its employees to take steps for supporting Girl Child development through distribution of clothes, celebrating festivals with them, healthcare, teaching & learing etc.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/Others?**

   Dish believes that an organization rests on a foundation of business ethics and valuing of human rights. Dish adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc. While Company's policies are not applicable to Vendors, the Company promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   There were no complaints reported on violation of any Human rights during the financial year 2018-19.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. **Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOS/ Others?**

   Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at all its office locations.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   No

3. **Does the company identify and assess potential environmental risks? Y/N**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

6. **Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not applicable, since the Company being in the business of Distribution of TV Channels, does not involve any manufacturing activity

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

   Nil

PRINCIPLE 7: BUSINESS, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

   During the year under review, the Company had membership with ASSOCHAM (Associated Chambers of Commerce & Industry of India)

2. **Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

   The Company has been active in various business associations and supports / advocates on various issues for better viewer experience.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

   The Company has a CSR policy in line with Section 135 read with Schedule VII of Companies Act, 2013. Requisite details of CSR initiatives undertaken in pursuit of the Company's CSR policy are included in the Annual Report on CSR forming part of this Annual Report. Further, as a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause.

   The Company also participates in project – 'Aparajita', under which the Company encourages its employees to take steps for supporting Girl Child development through distribution of clothes, celebrating festivals with them, healthcare, teaching & learing etc.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organization?**

   To facilitate identifying long term CSR projects and monitoring implementation, the Company has along with other entities is a part of Section 8 Company – Subhash Chandra Foundation. The CSR Contributions of companies are pooled into the foundation to fund long-term projects. Requisite details of CSR initiatives undertaken are included in the Annual Report on CSR forming part of this Annual Report.

3. **Have you done any impact assessment of your initiative?**

   The executives involved with the CSR initiative of the Company monitors initiatives undertaken by the Company. Subhash Chandra Foundation is responsible for monitoring and doing impact assessment of various CSR Projects and providing requisite updates.

4. **What is Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken?**

   The Company has spent an amount of ₹ 446.58 Lacs towards CSR for the financial Year 2018-19 the detail of which are given in Annual report on CSR forming part of this Annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Yes

PRINCIPLE 9: BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints/ consumer cases as on the end of financial year?**

   The Company is engaged in the Direct to Home business and is bound by and complies with the Quality of Service Regulations of TRAI which inter alia provides the manner and time within which a consumer complaint has to be resolved. As a corporate policy, the Company is fully dedicated towards providing the best services to the consumers including providing resolution to their complaints / queries within the shortest possible time. There are no material consumer cases / customer complaints outstanding as at the end of Financial Year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Not applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?**

   No.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   The Company carries out studies from time to time on customer satisfaction and related areas through consulting firms.

Certification Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Anil Kumar Dua, Chief Executive Officer and Rajeev K Dalmia, Chief Financial 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, 2019 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 affair 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, 2019 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.

Anil Kumar Dua
Executive Director & Group Chief Executive Officer

Rajeev K Dalmia
Chief Financial Officer

Place: Noida
Date: May 24, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. 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
A. Impairment assessment of Intangible assets including Goodwill As detailed in Note 7 and 8 of the financial statements, the Company has intangible assets, including Goodwill of ₹ 236,838 lakhs (net of provision for impairment of ₹ 154,300 lakhs), Trademark/Brand of ₹ 102,909 lakhs and Customer and distributor relationship of ₹ 94,018 lakhs, arising out of business combinations. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, 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, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets include the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We 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 implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer. 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 the goodwill and other intangible assets d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc.

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of the amount 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 goodwill and other intangible assets arising from the business combination as a key audit matter.	e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We have evaluated the sensitivity analysis performed by the management in respect of the key assumptions used such as discount and growth rates to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
B. Impairment assessment of investment in and other amount recoverable from a wholly owned subsidiary As described in Note 9 and 11 to the financial statements, carrying value of investment and other amount recoverable as on 31 March 2019 from the wholly owned subsidiary of the Company, namely Dish Infra Services Private Limited, aggregates to ₹ 427,023 lakhs. The subsidiary has been incurring losses in the past. In view of the above, management's assessment of impairment of investment and other amounts recoverable from such subsidiary requires 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. Key assumptions used in management's assessment of the carrying amount of investment in and other amounts recoverable from the subsidiary 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, no impairment loss has been recognized on such investment 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 investments and other amounts receivable as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We have performed detailed discussions with the management to understand the impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report prepared by an independent valuer and examined the reasonableness of key assumptions, including growth rate, discount rate etc. 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 other amount recoverable. d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. to assess their recoverability. e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We evaluated the sensitivity analysis performed by management in respect of the key assumptions such as discount and growth rates to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
C. Impairment assessment of non-current loans given to Dish Lanka Private Limited - Subsidiary Company ("Dish Lanka") As described in Note 49 to the financial statements, gross carrying value of non-current loan recoverable as on 31 March 2019 from the subsidiary of the Company, namely Dish Lanka Private Limited, aggregates ₹ 17,353 lakhs. The subsidiary has been incurring losses in the past and the net worth of the subsidiary is completely eroded, resulting in possible impairment indicators.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We have performed detailed discussions with the management throughout the year to understand the impairment assessment process, assumptions used and estimates made by management to the assess the reasonableness of the recoverable amount and tested the operating effectiveness of controls implemented by management.

Key audit matter	How our audit addressed the key audit matter
The management of the Company is in the process of implementing certain changes to the business strategy related to this subsidiary in Sri Lanka. However, considering the uncertainty involved in successful implementation of the new business strategy, and the economic and social conditions in Sri Lanka, the management of the Company has recognised an impairment provision of ₹ 17,353 lakhs as at 31 March 2019 against such loans given to the subsidiary company. Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the new business strategy of the management used for the impairment evaluation, we have determined impairment of loans as a key audit matter.	b) We further inquired from the management of the business plans for the subsidiary company and in absence of any viable business plans available with the management of the Company, we ensured that the recoverable amount has been accurately provided for by the Company c) We also ensured that the other audit procedures performed and evidences examined do not indicate any contrary position to the management's estimate to provide for such investments and loans d) We referred to the economic conditions prevalent in the jurisdiction in which the subsidiary company operates and understood from the management about the future business plans. e) Keeping in view the above factors, we assessed the appropriateness of impairment provision recognized by the management as at 31 March 2019 and assessed the appropriateness of disclosures made in the financial statements for such impairment losses in accordance with applicable accounting standards.
D. Amounts recoverable, provision for expected credit losses and related balances Refer note 4(i) for significant accounting policy and note 55(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at March 31, 2019 trade receivables aggregate ₹ 10,984 lakhs (net of provision for expected credit losses of ₹ 4,865 lakhs) and other amounts recoverable aggregate ₹ 105,236 lakhs. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Company operates and the different recovery period for different categories of customers. Additional provision is recognised for the receivables which are specifically identified as doubtful or non-recoverable. Other than the recognition of expected credit loss provisions, the management also assigned certain liabilities aggregating to ₹ 95,348 lakhs against certain recoverable from the vendor subject to terms and conditions of the settlement arrangement. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties and is therefore considered as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them. d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. e) We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss provision. f) We referred to the terms and conditions stipulated in the settlement arrangement with respect to amount recoverable from a vendor, and also considered the opinion obtained by the management from external consultant in connection with such settlement. g) We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances, including note 67.

Key audit matter	How our audit addressed the key audit matter
E. Revenue recognition in terms with Ind AS 115 "Revenue from contracts with Customers" We refer to summary of significant accounting policies and note 33 of the financial statements of the Company for the year ended 31 March 2019 disclosures related to first time application of Ind AS 115 and impact of transition from previous standards to the new one. The company has adopted the new Ind AS 115 'Revenue from contracts with Customers' with effect from 1 April 2018 replacing the existing Ind AS 18 "Revenue". Such introduction of new standard requires thorough assessment of revenue recognition in light of identification of performance obligation in a contract with customer, allocation of fair value of revenue between performance obligation(s) and review of revenue recognition criteria over the term of contract with customer. Significant judgements were involved in determination of the period on which revenue from activation revenue is to be recognized. Further, the Telecom Regulatory Authority of India ("TRAI") has implemented a new regulatory framework for the television broadcasting industry in India which is known as New tariff order, 2017 ("NTO"). Among other things, NTO mandated that the customers pay only for the channels they choose to view and it sets out the inter-play between the broadcasters and distribution platform providers. This NTO has changed the pack price of channels as per the MRP fixed and extensive management's efforts were involved in analyzing the impact of the same in the IT system for the mapping of pack price, however arrangement with broadcaster is in the process of finalisation. Introduction of Ind AS 115, coupled with the regulatory update on NTO required detailed analysis under the standards, which is complex and involves a certain degree of judgement and estimates, due to which, this matter has been considered as a key audit matter.	Our audit procedures included, but were not limited to the following: a) We obtained an understanding of management's processes and internal controls around adoption of Ind AS 115. We sought explanations from the management for areas involving complex judgements or interpretations to assess their appropriateness. b) We tested the operating effectiveness of internal controls established by management to ensure completeness, accuracy and timing of revenue (point in time or over time, as applicable) recognized during the year as well as for adjustments made on transition. c) We reviewed the underlying contractual arrangements entered into by the Company with its customers, held discussions with the management and assessed its impact on the recognition of revenue from operations. d) We evaluated the completeness and mathematical accuracy of the cumulative adjustments on transition to Ind AS 115 by assessing whether the schedule of adjustments is complete and reflects appropriate consideration for the changes in the revenue accounting under Ind AS 115; e) We held detailed discussion with the management to assess the impact of the new tariff order on the operations of the Company, revenue recognition policy of the Company, f) In view of the NTO, which is in the process of being fully implemented, we have considered the prevailing arrangements with the broadcasters and analyzed the contracts entered into between the Company and the customers to ensure that revenue has been appropriately recorded in the books of accounts. g) We have assessed the appropriateness of revenue recognition policy of the Company, its measurement and adequacy of disclosures made in the financial statements in terms with Ind AS 115.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone Financial Statements

7. 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 state of affairs (financial position),

profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 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 explaining our opinion on whether the company has adequate internal financial controls system 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 management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report 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 purpose 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;

    c) the standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 24 May 2019 as per Annexure II expressed unmodified opinion;

    g) 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, as detailed in note 61 and 66 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

        iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

Annexure to the Independent Auditor's Report of even date to the members of Dish TV India Limited, on the standalone financial statements for the year ended 31 March 2019

ANNEXURE I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment, other than consumer premise equipment (CPE) installed at the customers' premises, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment, other than CPEs installed at the customers' premises, is reasonable having regard to the size of the Company and nature of its assets. The existence of CPEs installed at the customers' premises is considered on the basis of the 'active user status'. We are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs lying with customers in 'inactive status'.

(c) The title deed of following immovable property which was transferred as a result of business combination, as stated in note 46 to the standalone financial statements, is still registered in the name of the erstwhile transferor company.

Nature of property	Total number of Cases	Whether leasehold / freehold	Gross block/ value as on 31 March 2019 (in Rs. Lakhs)	Net block/ carrying value as on 31 March 2019 (in Rs. Lakhs)	Remarks
Land	One	Leasehold	2,477	2,426	Refer footnote A of note 46(B) to standalone financial statements

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

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits 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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made 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 services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. 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 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) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest	225	225	Assessment Year 2009-10	High Court of Allahabad
		58	57	Assessment Year 2012-13	Income Tax-Appellate Tribunal, Delhi
		65	65	Assessment Year 2013-14	Income Tax-Appellate Tribunal, Delhi
		127	127	Assessment Year 2010-11	High Court of Mumbai
		123	123	Assessment Year 2011-12	High Court of Mumbai
Finance Act, 1994 (Service Tax)	Service Tax	167	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		13,889	521	Apr-09 to Dec-13	Custom Excise and Service Tax Appellate Tribunal
		2,929	200	Jan-14 to March-15	Custom Excise and Service Tax Appellate Tribunal
		2,820	28	FY 2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
		5,140	193	Apr-14 to Dec-15	Custom Excise and Service Tax Appellate Tribunal
		23	2	FY 2012-13 to 2015-16	Commissioner of Goods & Service Tax
		1,475	500	2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
		3,443	-	FY 2015-16 to 2016-17	Custom Excise and Service Tax Appellate Tribunal
		1,051	-	Jan-16 to Dec-16	Custom Excise and Service Tax Appellate Tribunal
		4,219	-	Jan-14 to Jun-17	Commissioner of Goods & Service Tax
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
		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)

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	1,279	-	2013-14	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		4	-	FY2014-15	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
		25,998	-	2009-10	High Court of Delhi
		954	-	2010-11	Special Commissioner, Department of Trade & Taxes, Delhi (Objection Hearing Authority)
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
Madhya Pradesh Value Added Tax 2002	Value added tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I, Bhopal
Kerala VAT Act, 2003	Value added tax	46	6	2012-13	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	The Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value added tax	5	1	2013-14	Assistant Commissioner of Commercial Taxes, Vasco, Goa
		9	1	2014-15	Assessing Authority of Commercial Taxes, Govt. of Goa, Vasco-da-Gama Ward
Telangana VAT Act, 2005	Value added tax	186	46	FY2012-13 to FY2015-16	High Court of Hyderabad
Maharashtra Value Added Tax Act, 2002	Value added tax	1,021	50	FY 2013-14	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,580	66	FY 2012-13	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
		1,396	-	FY 2014-15	Deputy Commissioner of State Tax (Appeals) - II, Mumbai
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	FY2011-12	DCCT Appeal, Jaipur
The Central Sales Tax Act, 1956 (Goa)	Central Sales Tax	2	@	2014-15	Assessing Commissioner of Commercial Taxes, Govt. of Goa, Vasco-da-Gama Ward
The Jammu & Kashmir entry tax on goods act, 2000	Entry Tax	43	43	2014-15	State of Jammu & Kashmir
		6	6	2015-16	State of Jammu & Kashmir

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Value added tax	27	3	June 2014-May 2015	Appellate Joint Commissioner (ST), Vijayawada
Central Sales Tax Act, 1956 (Punjab)	Central Sales Tax	1	-	FY 2011-12	Deputy Excise & Taxation Commissioner (Appeals), Mohali, Punjab
Custom Act, 1962	Custom Duty	6,199	1,500	2013-14 to 2016-17	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Delhi
		5,647	100	Jul-2013 to Mar-2018	Additional Director General (Adjudication), Directorate of Revenue Intelligence, Mumbai

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

₹ 28,073 rounded off to ₹ Lakhs

@ ₹ 17,637 rounded off to ₹ Lakhs

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.

(ix) In our opinion, the Company has applied the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments during the year.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

Annexure II to the Independent Auditor's Report of even date to the members of Dish TV India Limited on the standalone financial statements for the year ended 31 March 2019

ANNEXURE II

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Dish TV India Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal control over 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 financial statements, whether due to fraud or error.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on Internal control over 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non current assets			
Property, plant and equipment	5	**55,842**	65,174
Capital work-in-progress	6	**2,093**	5,965
Goodwill	7	**236,838**	391,138
Other intangible assets	8	**198,236**	210,004
Financial assets			
Investments	9	**340,068**	32,298
Loans	10	**1,126**	13,488
Other financial assets	11	**87,878**	275
Deferred tax assets (net)	12	**9,684**	-
Current tax assets (net)	13	**8,035**	7,347
Other non current assets	14	**13,866**	12,487
		953,666	738,176
Current assets			
Financial assets			
Trade receivables	15	**10,984**	12,776
Cash and cash equivalents	16	**6,625**	26,510
Other bank balances	17	**846**	12,742
Loans	18	**657**	164
Other financial assets	19	**105,453**	330,429
Other current assets	20	**6,498**	10,081
		131,063	392,702
Total assets		**1,084,729**	1,130,878
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	**18,413**	18,413
Other equity	22	**515,067**	654,792
		533,480	673,205
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	23	**-**	869
Other financial liabilities	24	**1,998**	780
Provisions	25	**1,090**	1,392
Deferred tax liabilities (net)	12	**-**	43,911
Other non current liabilities	26	**1,509**	1,404
		4,597	48,356
Current liabilities			
Financial liabilities			
Borrowings	27	**50,391**	12,403
Trade payables	28		
- Total outstanding dues of micro enterprises and small enterprises		**80**	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**123,982**	54,409
Other financial liabilities	29	**10,131**	13,206
Other current liabilities	30	**33,869**	50,502
Provisions	31	**325,927**	278,797
Current tax liabilities	32	**2,272**	-
		546,652	409,317
Total equity and liabilities		**1,084,729**	1,130,878
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the financial statements.
This is the Standalone Balance Sheet referred to in our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	33	**393,788**	286,260
Other income	34	**11,219**	6,132
Total Income		**405,007**	292,392
Expenses			
Operating expenses	35	**299,061**	228,032
Employee benefits expense	36	**9,989**	8,775
Finance costs	37	**25,056**	14,890
Depreciation and amortisation expense	38	**32,028**	20,640
Other expenses	39	**36,970**	34,248
Total expenses		**403,104**	306,585
Profit/ (Loss) from continuing operations before exceptional items and tax		**1,903**	(14,193)
Exceptional items	40	**170,453**	-
Loss from continuing operations before tax		**(168,550)**	(14,193)
Tax expense:			
Current tax		**1,519**	-
Current tax -prior years		**540**	(196)
Deferred tax		**(41,667)**	(8,918)
Deferred Tax-prior years		**-**	133
Loss after tax from continuing operations (A)		**(128,942)**	(5,212)
Profit before tax from discontinued operations	48	**-**	18,986
Tax expense on discontinued operations			
Deferred tax		**-**	10,440
Profit after tax from discontinued operations for the year (B)		**-**	8,546
(Loss)/Profit for the year (A+B)		**(128,942)**	3,334
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		**300**	124
Income tax relating to items that will not be reclassified to profit or loss		**(105)**	(43)
Other comprehensive income for the year		**195**	81
Total comprehensive income for the year		**(128,747)**	3,415
Earning per share (EPS) for continuing operations (face value Re 1)			
Basic	63	**(6.70)**	(0.48)
Dilluted	63	**(6.70)**	(0.48)
Earning per share (EPS) for discontinued operations (face value Re 1)			
Basic	63	**-**	0.79
Dilluted	63	**-**	0.79
Earning per share (EPS) for continuing and discontinued operations (face value Re 1)			
Basic	63	**(6.70)**	0.31
Dilluted	63	**(6.70)**	0.31
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the financial statements.
This is the standalone statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2017	10,659
Changes in equity share capital during the year	7,754
Balance as at 31 March 2018	**18,413**
Changes in equity share capital during the year*	0
Balance as at 31 March 2019	**18,413**

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

B. Other equity

Particulars	Reserves & Surplus				Other Components of Equity (OCE)	Total other equity
	Security premium reserve	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance [refer note 21(i)]	
Balance as at 1 April 2017	154,418	(139,328)	1,849	157	-	17,096
Profit for the year	-	3,334	-	-	-	3,334
Other comprehensive income for the year	-	81	-	-	-	81
Issue of equity shares under employees stock option plan	27	-	-	-	-	27
Issue of equity shares under merger (refer note 46)	633,475	-	-	-	825	634,300
Share based payment to employees	-	-	-	(46)	-	(46)
Transfer to security premium on exercise of options	18	-	-	(18)	-	-
Transferred to retained earning from security premium (capital reduction) (refer note 42)	(154,340)	1,54,340	-	-	-	-
Balance as at 31 March 2018	**633,598**	**18,427**	**1,849**	**93**	**825**	**654,792**
Profit for the year	-	(128,942)	-	-	-	(128,942)
Other comprehensive income for the year	-	195	-	-	-	195
Issue of equity shares under employees stock option plan	9	-	-	-	-	9
Share based payment to employees	-	-	-	111	-	111
Transfer to security premium on exercise of options	6	-	-	(6)	-	-
Dividend paid during the year	-	(9,206)	-	-	-	(9,206)
Dividend distribution tax on dividend paid	-	(1,892)	-	-	-	(1,892)
Balance as at 31 March 2019	**633,613**	**(121,418)**	**1,849**	**198**	**825**	**515,067**

This is the standalone statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Net loss before tax after exceptional item		
- Continuing operation	**(168,550)**	(14,193)
- Discontinued operation	**-**	18,986
	(168,550)	4,793
Adjustments for :		
Depreciation and amortization expense	**32,028**	42,833
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	**4**	58
Gain on redemption of units of mutual funds	**(7)**	-
Share based payment to employees	**107**	(62)
Income from financial guarantee contract	**(4,540)**	(1,802)
Allowance for expected credit loss	**3,233**	4,149
Interest income on financial assets measured at amortised cost	**(55)**	(60)
Bad debts and balances written off	**25**	80
Exceptional items	**170,453**	-
Liabilities written back	**(81)**	(41)
Foreign exchange fluctuation (net)	**(862)**	81
Interest expense	**23,774**	26,870
Interest income	**(4,291)**	(4,904)
Operating profit before working capital changes	**51,238**	71,995
Changes in working capital		
Decrease in inventories	**-**	286
Decrease/(Increase) in trade receivables	**118**	(3,799)
(Increase) in other financial assets	**(191,060)**	(51,682)
Decrease/(Increase) in other assets	**2,395**	(2,491)
Increase in trade payables	**69,653**	11,303
Increase in provisions	**24,668**	39,296
(Decrease) in other liabilities	**(18,401)**	(12,414)
Cash (used in)/generated from operations	**(61,389)**	52,494
Income taxes paid (net of refund)	**(475)**	(2,214)
Net cash (used in)/generated from operating activities (A)	**(61,864)**	50,280

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from investing activities		
Purchase of property plant & equipment (including adjustment for creditor for fixed assets, work in progress and capital advances)	**(9,071)**	(24,707)
Proceeds from sale of property plant & equipment	**1**	5
Fund acquired as part of merger	**-**	4,843
Fund transferred as part of slump sale	**-**	(181)
Purchase of current investments	**(6,900)**	-
Proceeds from sale of current investments	**6,907**	-
Proceeds from sale of non current investments	**15,000**	0
Loans given	**(1,343)**	(3,629)
Refund of loans given to body corporates	**34**	-
Net decrease in fixed deposits	**11,252**	25,964
Interest received	**2,630**	3,060
Net cash generated from investing activities (B)	**18,510**	5,355
Cash flows from financing activities		
Interest paid	**(1,092)**	(15,183)
Proceeds from issue of capital / call money received	**14**	28
Repayments of long term borrowings	**(2,406)**	(31,356)
Proceeds from short term borrowings (net)	**37,988**	5,417
Dividend paid to shareholders	**(9,143)**	-
Dividend distribution tax paid	**(1,892)**	-
Net cash generated from/(used in) financing activities (C)	**23,469**	(41,094)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(19,885)**	14,541
Cash and cash equivalents at the beginning of the year	**26,510**	11,969
Cash and cash equivalents at the end of the year	**6,625**	26,510
Cash and cash equivalents includes:		
Cash in hand	**0**	6
Balances with scheduled banks :		
- In current accounts	**2,109**	26,365
- deposits with maturity of upto 3 months	**4,516**	-
Cheques, drafts in hand	**-**	139
Cash and cash equivalents (refer note 16)	**6,625**	26,510
Non-cash financing and investing activities		
Share issued on account of merger (refer note 46)	**-**	642,053
Purchase of investment in subsidiary (refer note 45)	**300,000**	-

(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. The above cash flow statement is net off non-cash items as part of merger and slump sale.

(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.

The accompanying notes form an integral part of the standalone financial statements.
This is the cash flow statement referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(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 18th floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra, India.

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

These standalone financial statements ('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 . The Company has uniformly applied the accounting policies during the periods presented.

The standalone financial statement for the year ended 31 March 2019 were authorised and approved for issue by Board of Directors on 24 May, 2019.

3. Recent accounting pronouncement

Standard issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, Leases. The amendments are in line with recent amendment made by International Accounting Standard Board (IASB). This amendment is effective w.e.f. 1 April 2019. The Company will be adopting the amendments from their effective date.

Ind AS 116, Leases:

Ind AS 116 replaces Ind AS 17, Leases. The new standard will require lessees to recognize most leases on their balance sheet. Lessees will use a single accounting model for all leases, with limited exemptions. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of an identified asset, which could be a physically distinct portion of an asset.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes:

The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

The impact of the Appendix on the Financial Statements, as assessed by the Company, is expected to be not material.

Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The Company will apply these amendments for annual reporting periods beginning on or after 01 April 2019. The impact on the Financial Statements, as assessed by the Company, is expected to be not material.

4. Significant accounting policies

a) Overall consideration

These standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

These accounting policies have been used throughout all periods presented in these standalone financial statements.

b) Basis of preparation of financial statements

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

Further to the condition mentioned under note 61 and 66, management believes that it is appropriate to prepare these financial statements on a going concern basis considering available resources, current level of operations of the Company, and those projected for foreseeable future.

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 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 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 capitalisation 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 recognised 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.

(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 Companies Act, 2013, as under:

Asset category	Useful life (in years)
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
Computers	
Laptops, Desktops and other devices	3
Servers and networks	6

In case of following category, life of the assets have been assessed as under based on technical advice taking into account the nature of assets, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc.

i) Consumer premises equipment are depreciated over their useful life of five years, as estimated by the management.

ii) Aircraft is depreciated over the estimated useful life of ten years.

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) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

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 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 capitalised 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.

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalised 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 amortised over the management estimate of useful life of five years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

ii) The economic life of Customer & Distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the Customer & 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.

h) 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 recognised are accordingly reversed in the statement of profit and loss.

i) 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.

j) 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 is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below.

Effective 1 April 2018, the Company has applied 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. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application i.e. 1 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the standalone statement of profit and loss is not restated The effect on adoption of Ind-AS 115 was nil.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

i) **Revenue from rendering of services**

- Revenue from subscription services is recognised upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognised as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognised on rendering of the services.

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 Company 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.

k) **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 recognised in the statement of profit and loss in the year in which they arise.

l) **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.

m) **Post-employment, long term and short term employee benefits**

i) **Post-employment benefit**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 partially.

ii) 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.

iii) 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.

n) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of and that represent a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued opeartions are presented seperately in the statement of profit and loss.

o) Employee stock option scheme

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

p) Leases

Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items are classified as 'Finance Leases'. Assets acquired on 'Finance Lease' which transfer risk and rewards of the ownership to the Company are capitalised as the assets by the company.

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 recognised on straight line basis over the lease term.

q) Earnings/(loss) per share

Basic earning/loss 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.

(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.

r) Taxation

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except those recognised 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 recognised 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 recognised 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.

s) 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.

t) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

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

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

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

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

Investments in equity instruments of subsidiaries, joint ventures and associates

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

Investments in other equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Investments in mutual funds

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

Derivative instruments – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognised 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-recognised 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 recognised 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.

u) 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.

(All amounts in ₹ lacs, unless otherwise stated)

v) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Impairment of goodwill: At each balance sheet date, goodwill is tested for impairment. The recoverable amount of cash generating unit (CGU) is determined based on the higher of value-in-use and fair value less cost to sell. 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 cash flow projections take into account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

5. Property, plant and equipments

Particulars	Building	Plant and equipments	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improve-ments	Electrical Installa-tions	Total
Gross carrying value										
As at 1 April 2017	-	16,956	44,522	1,843	627	233	3,688	45	-	67,914
Addition due to business combination (refer note 46)	2,609	18,059	145,680	808	84	315	4	-	524	168,083
Additions	-	111	29,918	420	49	13	14	-	1	30,526
Disposal on account of business transfer agreement[$] (refer note 47)	-	0	146,704	65	0	12	-	-	1	146,782
Disposal/ adjustments	-	-	-	2	1	-	8	-	-	11
As at 31 March 2018	**2,609**	**35,126**	**73,416**	**3,004**	**759**	**549**	**3,698**	**45**	**524**	**119,730**
Additions	0	2,789	6,747	542	417	19	83	11	116	10,724
Disposal / adjustments	-	-	-	5	1	-	-	11	-	17
As at 31 March 2019	**2,609**	**37,915**	**80,163**	**3,541**	**1,175**	**568**	**3,781**	**45**	**640**	**130,437**
Accumulated depreciation										
As at 1 April 2017	-	13,758	22,953	1,271	421	151	1,670	45	-	40,269
Charge for the year	174	2,805	31,589	376	110	70	370	-	214	35,708
Disposal on account of business transfer agreement[$] (refer note 47)	-	-	21,375	42	0	0	-	-	0	21,417
Disposal/ adjustments	-	-	-	1	0	-	3	-	-	4
As at 31 March 2018	**174**	**16,563**	**33,167**	**1,604**	**531**	**221**	**2,037**	**45**	**214**	**54,556**
Charge for the year	348	4,221	14,209	588	115	104	376	-	89	20,050
Disposal / adjustments	-	-	-	2	0	-	9	-	-	11
As at 31 March 2019	**522**	**20,784**	**47,376**	**2,190**	**646**	**325**	**2,404**	**45**	**303**	**74,595**
Net block as at 31 March 2018	**2,435**	**18,563**	**40,249**	**1,400**	**228**	**328**	**1,661**	**-**	**310**	**65,174**
Net block as at 31 March 2019	**2,087**	**17,131**	**32,787**	**1,351**	**529**	**243**	**1,377**	**-**	**337**	**55,842**

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

[$] please see detail as below:-

Gross carrying value on disposal on account of business transfer agreement for the year ended 31 March 18, ₹ 17,400 for plant and equipments and ₹ 40,564 for office equipment.

Accumulated depreciation on disposal on account of business transfer agreement for the year ended 31 March 18, ₹ 6,360 for office equipment and ₹ 19,088 for furniture and fixtures.

Property, plant and equipment pledged as security

Refer note 27 for information on property, plant and equipment pledged as security by the Company.

Contractual obligation

Refer note 66(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Discontinued operation

Depreciation for the previous year includes depreciation for discontinued operations ₹ 21,417 lacs (refer note 48)

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2019 and 31 March 2018.

6. Capital work in progress

Particulars	Amount
Gross carrying value	
As at 1 April 2017	2,210
Additions	23,261
Addition due to business combination (refer note 46)	17,305
Transfer to property, plant and equipments	(30,526)
Disposal on account of business transfer agreement (refer note 47)	(6,285)
As at 31 March 2018	**5,965**
Additions	6,852
Transfer to property, plant and equipments	(10,724)
As at 31 March 2019	**2,093**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Capital work in progress pledged as security

Refer note 27 for information on capital work in progress pledged as security by the Company.

Discontinued operation

Disposal for the previous year on account of discontinued operations ₹ 6,285 lacs. (refer note 48)

7. Goodwill

Particulars	31 March 2019	31 March 2018
Opening balance	**391,138**	-
Addition due to business combination (refer note 46)	-	627,543
Disposal on account of business transfer agreement (refer note 47)	-	236,405
Impairment of Goodwill	**154,300**	-
Closing balance	**236,838**	391,138

Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with esrtwhile Videocon D2h Limited

A summary of goodwill allocation and carrying value is presented below,

Particulars	31 March 2019	31 March 2018
D2h CGU	**236,838**	391,138
Total	**236,838**	391,138

Impairment testing of the goodwill (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, if any, 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 assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to ₹ 154,300 lacs has been determined in respect of D2H CGU. The entire impairment loss has been applied to and adjusted against the carrying value of goodwill allocated to the CGU in the manner prescribed in Ind AS 36.

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

	Amount
Present value of discounted cash flows over 5 years	207,973
Present value of terminal cash flow	290,348
Total value in use	**498,321**
Less: Contingent Liability	14,655
Less: License Fees payable as on 31 March 2019	177,968
Less: Net working capital	(158,718)
Less: Carrying value of PPE at reporting date	227,578
Net recoverable amount	**236,838**
Opening carrying value of Goodwill	391,138
Provision for Impairment (refer note 40)	**154,300**
Closing carrying value of Goodwill	**236,838**

There was no impairment loss as of 31 March 2018 as per impairment testing carried out by management during the year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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. Average Mothly Revenue per user is expected to grow at CAGR of 6 percent per year.
- Terminal growth rate is assumed at 4 percent 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. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

8. Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 2017	-	1,396	4,234	-	5,630
Addition due to business combination (refer note 46)	102,909	130	1,212	126,134	230,385
Additions	-	33	361	-	394
Disposal on account of business transfer agreement (refer note 47)	-	-	-	15,553	15,553
As at 31 March 2018	**102,909**	**1,559**	**5,807**	**110,581**	**220,856**
Additions	0	87	123	(0)	210
As at 31 March 2019	**102,909**	**1,646**	**5,930**	**110,581**	**221,066**
Accumulated amortisation					
As at 1 April 2017	-	1,178	3,324	-	4,502
Charge for the year	-	177	662	6,286	7,125
Disposal on account of business transfer agreement (refer note 47)	-	-	-	775	775
As at 31 March 2018	**-**	**1,355**	**3,986**	**5,511**	**10,852**
Charge for the year	-	54	872	11,052	11,978
As at 31 March 2019	**-**	**1,409**	**4,858**	**16,563**	**22,830**
Net block as at 31 March 2018	**102,909**	**204**	**1,821**	**105,070**	**210,004**
Net block as at 31 March 2019	**102,909**	**237**	**1,072**	**94,018**	**198,236**

Contractual obligation

Refer note 66 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

Discontinued operation

Depreciation for the previous year includes depreciation for discontinued operations ₹ 775 lacs (refer note 48)

Please refer to Note 7, the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related Goodwill and accordingly no adjustment is required on account of impairment loss in the carrying value of the other assets belonging to D2H CGU including the indefinite life intangible assets namely 'Trademarks' and 'Customer and Distributor Relationship'

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
9	**Investments (non-current)**		
	In equity instruments		
(i)	**Equity shares fully paid up of subsidiary companies carried at cost (unquoted)**		
	Dish TV Lanka (Private) Limited 70,000 (31 March 2018: 70,000) equity shares of LKR 10, each fully paid up.	**3**	3
	Dish Infra Services Private Limited 3,118,010,000 (31 March 2018: 118,010,000) equity shares of ₹ 10, each fully paid up	**311,801**	11,801
	Dish Infra Services Private Limited Equity portion of corporate guarantee given and share based payments along with equity portion of interest free long term advance given	**28,263**	5,494
	C&S Medianet Private Limited* (refer note 44) 5,100 equity shares of ₹ 10, each fully paid up (* ₹ 51,000 as on 31 March 2019, rounded off to ₹ lacs)	**1**	-
(ii)	**Equity shares fully paid up of joint venture companies carried at cost (unquoted)**		
	C&S Medianet Private Limited* (refer note 44) Nil (31 March 2018: 4,800) equity shares of ₹ 10, each fully paid up (* ₹ 48,000 as on 31 March 2018, rounded off to ₹ lacs)	**-**	0
(iii)	**Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)**		
	Dr. Subhash Chandra Foundation 1 (31 March 2018: 1) equity shares of ₹ 10, each fully paid up	**0**	0
	In Others		
	Certificate of deposit Represents deposits with SICOM Limited (a financial institution).	**-**	15,000
		340,068	32,298
	Aggregate amount of quoted investments and market value thereof		
	Aggregate amount of unquoted investments	**340,068**	32,298
	Aggregate amount of impairment in the value of investments		
		340,068	32,298

		As at 31 March 2019	As at 31 March 2018
10	**Loans (non-current)**		
	Unsecured, considered good unless otherwise stated		
	Security deposit		
	- to related parties (refer note 59 (d))	**433**	402
	- to others	**693**	1,129
	Loans and advances to related party (refer note 59 (d))*		
	Considered good	**-**	11,957
	Considered doubtful	**17,353**	1,570
	Less: provision for expected credit loss	**(17,353)**	(1,570)
		1,126	13,488

* Refer note 54 C for disclosure of fair value in respect of financial assets measured at cost and refer note 55 B for assessment of expected credit loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

11 Other financial assets (non-current)	As at 31 March 2019	As at 31 March 2018
Others		
Bank deposits with of more than 12 months maturity*	**919**	275
Amount recoverable#	**86,959**	-
	87,878	275

* Refer note 54 C for disclosure of fair value in respect of financial assets measured at cost and refer note 55 B for assessment of expected credit loss

Includes ₹ 86,959 lacs from subsidiary company, Dish Infra Services Private Limited.

12 Deferred tax assets/liabilities (net)	As at 31 March 2019	As at 31 March 2018
Deferred tax assets / (liabilities) arising on account of :		
Property, plant and equipment and intangible assets	**(51,101)**	(93,599)
Provision for employee benefits and others provisions/liabilities deductible on actual payment	**3,302**	1,574
Allowances for expected credit loss- Trade Receivables and advances/loans	**9,070**	1,647
Expense disallowed u/s 35DD of Income Tax Act, 1961	**1,818**	1,691
Unabsorbed depreciation*	**47,137**	46,414
Receivables, financial assets and liabilities at amortised cost	**(542)**	(1,638)
	9,684	(43,911)

Movement in deferred tax assets/liabilities for the year ended 31 March 2019	As at 1 April 2018	Recognised / reversed through profit and loss	Adjustment in business transfer agreement	Recognised / reversed through OCI	As at 31 March 2019
Deferred tax assets / (liabilities) arising on account of :					
Property, plant and equipment and intangible assets	(93,599)	42,498	-	-	**(51,101)**
Provision for employee benefits and others provisions/liabilities deductible on actual payment	1,574	1,833	-	(105)	**3,302**
Allowances for expected credit loss- Trade Receivables and advances/loans	1,647	7,423	-	-	**9,070**
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,691	127	-	-	**1,818**
Unabsorbed depreciation*	46,414	723	-	-	**47,137**
Receivables, financial assets and liabilities at amortised cost	(1,638)	(10,937)	12,033	-	**(542)**
	(43,911)	**41,667**	**12,033**	**(105)**	**9,684**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets/liabilities for the year ended 31 March 2018	As at 1 April 2017	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Recognised as business combination	Disposal as per business transfer agreement	As at 31 March 2018
Deferred tax assets / (liabilities) arising on account of :						
Property, plant and equipment and intangible assets	2,395	(51,177)	-	8,522	**(53,339)**	**(93,599)**
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	1,719	414	(43)	-	**(516)**	**1,574**
Allowances for expected credit loss- Trade Receivables and advances/loans	605	1,042	-	-	**-**	**1,647**
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	1,691	-	-	**-**	**1,691**
Unabsorbed depreciation*	-	46,414	-	-	**-**	**46,414**
Receivables, financial assets and liabilities at amortised cost	(342)	(39)	-	(865)	**(392)**	**(1,638)**
	4,377	**(1,655)**	**(43)**	**7,657**	**(54,247)**	**(43,911)**

* Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence.

13 Current tax assets (net)

	As at 31 March 2019	As at 31 March 2018
Income tax (net of provision of ₹ 9,319 lacs, (31 March 2018: ₹ 9,319 lacs)	**8,035**	7,347
	8,035	7,347

14 Other non current assets

	As at 31 March 2019	As at 31 March 2018
Capital advances	**343**	152
Balance with statutory authorities*	**10,940**	9,739
Wealth tax	**32**	32
Prepaid expenses	**2,551**	2,564
	13,866	12,487

* represent amount paid under protest netted off provision recognised ₹ 609 lacs (31 March 2018: ₹ 609 lacs)

15 Trade receivables

	As at 31 March 2019	As at 31 March 2018
Unsecured considered good	**10,984**	12,776
Unsecured considered doubtful	**4,865**	3,216
	15,849	15,992
Less: Allowance for expected credit loss	**(4,865)**	(3,216)
	10,984	12,776

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

16 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Balances with banks:-		
In current accounts#	**2,109**	26,365
In deposit accounts with original maturity of less than three months	**4,516**	-
Cheques, drafts in hand	**-**	139
Cash in hand*	**0**	6
	6,625	26,510

(# Includes ₹ 63 lacs on account of unpaid dividend kept in a separate bank account)
(* 31 March 2019: ₹ 0.12 lacs rounded off)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

17 Other bank balances

	As at 31 March 2019	As at 31 March 2018
In current accounts#	**0**	0
Deposits with maturity of more than 3 months but less than 12 months (refer note 68)	**846**	12,742
	846	12,742

₹ 0.42 lacs (31 March 2018: ₹ 0.42 lacs) in share call money accounts in respect of right issue (refer note 64)

18 Loans (current)

	As at 31 March 2019	As at 31 March 2018
Security deposits (Unsecured, considered good)*		
Related parties (refer note 59 (d))	**54**	54
Others	**603**	110
	657	164

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

19 Other financial assets (current)

Unsecured, considered good unless otherwise stated	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on fixed deposits	**217**	140
Amount recoverable#		
Considered good*	**105,236**	330,289
Others		
Considered doubtful	**4,125**	2,170
Less: provision for expected credit loss	**(4,125)**	(2,170)
	105,453	330,429

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

* Previous year amount includes ₹ 314,826 lacs from subsidiary company, Dish Infra Services Private Limited including ₹ 201,940 lacs as consideration for business transfer. (refer note 47).

20 Other current assets

	As at 31 March 2019	As at 31 March 2018
Balance with statutory authorities	**536**	3,236
Prepaid Expenses	**3,378**	3,874
Amount recoverable in cash or in kind*	**2,584**	2,971
	6,498	10,081

* Includes amount ₹ 97 lacs (31 March 2018: ₹ 57 lacs) advanced to related party

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

21 Equity share capital	As at 31 March 2019	As at 31 March 2018
Authorised		
6,500,000,000 (31 March 2018: 1,500,000,000) equity shares of ₹ 1 each	**65,000**	15,000
Increased during the year nil (31 March 2018: 5,000,000,000) equity shares of ₹ 1 each*	**-**	50,000
6,500,000,000 (31 March 2018: 6,500,000,000) equity shares of ₹ 1 each	**65,000**	65,000
Issued		
1,923,816,997 (31 March 2018: 1,923,799,917) equity shares of ₹ 1 each, fully paid up	**19,238**	19,238
Subscribed and fully paid up		
1,841,253,953 (31 March 2018: 1,841,236,752) equity shares of ₹ 1 each, fully paid up	**18,413**	18,413
Subscribed and not fully paid up		
33,561 (31 March 2018: 33,682) equity shares of ₹ 1 each, fully called up (refer footnote b)	**0**	0
Less: calls in arrears (other than from directors/ officers)**	**(0)**	(0)
	18,413	18,413

* Increase in authorised share capital on account of merger (refer note 46)

** ₹ 13,169 (₹ 13,199 as on 31 March 2018)

Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote i 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	**1,841,270,434**	1,065,968,905
Add: Issued during the year under employees stock option plan	**17,080**	45,370
Add: Issued during the year under merger (refer note 46) net of shares held in abeyance (refer footnote i below)	**-**	775,256,159
Shares at the end of the year	**1,841,287,514**	1,841,270,434

b) Detail of shares not fully paid-up

14,446 (31 March 2018: 14,567) equity shares of ₹ 1 each, ₹ 0.75 paid up

19,115 (31 March 2018: 19,115) equity shares of ₹ 1 each, ₹ 0.50 paid up.

c) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

	Name	As at 31 March 2019		As at 31 March 2018	
		Number of shares	**% holding in the Company**	**Number of shares**	**% holding in the Company**
(i)	World Crest Advisors LLP	**524,872,409**	**28.51%**	-	-
(ii)	Direct Media Distribution Ventures Private Limited	**427,803,288**	**23.23%**	457,212,260	24.83%
(iii)	Deutsche Bank Trust Company Americas*	**189,185,772**	**10.27%**	277,095,615	15.05%
(iv)	Electroparts (India) Private Ltd	**-**	**-**	122,072,040	6.63%
(v)	Solitaire Appliances Pvt. Ltd	**-**	**-**	101,760,932	5.53%
(vi)	Greenfield Appliances Private Limited	**-**	**-**	101,760,931	5.53%
(vii)	Waluj Components Private Limited	**-**	**-**	101,275,125	5.50%

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 (i) below

* In terms of the Scheme (refer note 46), 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 Depositary 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 ADSs were delisted from Nasdaq and in terms of the Scheme, the ADSs holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited. However, the process of cancellation of ADSs and issuance of GDRs of the Company was completed post 31 March 2018 and accordingly, pending completion of entire process, the equity shares issued to Deutsche Bank Trust Company Americas in its capacity as a "trustee" are disclosed as holders of the shares of the Company as on 31 March 2018. Subsequent to the year-end, ADS holders have been issued GDRs with shares of the Company as their underlying.

e) Subscribed and fully paid up shares include:

2,623,960 (31 March 2018: 2,606,880) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) Nil (31 March 2018: 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 52 for terms and amount etc.)

g) 18,000,000 equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 51 for terms and amount etc.)

h) Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(i) The Company has issued 857,785,642 numbers of shares under the scheme of merger (refer note 46), out of which 775,256,159 numbers of shares have been allotted during the previous year without payment being received in cash (also refer footnote i below); and

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

i) The allotment of 82,529,483 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

22 Other equity	As at 31 March 2019	As at 31 March 2018
Retained earnings		
Balance at the beginning of the year	**18,427**	(139,328)
Add: Transferred from securities premium (capital reduction) (refer note 42)	**-**	154,340
Add: Profit/ (loss) for the year	**(128,942)**	3,334
Add: Remeasurement of post employment benefits	**195**	81
Less: Dividend paid during the year (refer note 57)	**(9,206)**	-
Less: Dividend distribution tax on dividend (refer note 57)	**(1,892)**	-
Balance at the end of the year	**(121,418)**	18,427
Securities premium account		
Balance at the beginning of the year	**633,598**	154,418
Add: Addition during the year	**15**	633,520
Less: Transferred to retained earning (capital reduction) (refer note 42)	**-**	(154,340)
Balance at the end of the year	**633,613**	633,598
General reserves		
Balance at the beginning and end of the year	**1,849**	1,849
Shares options outstanding account		
Balance at the begining of the year	**93**	157
Add: Share based payments to employees during the year	**107**	(62)
Add: Share based payments to employees of subsidiary company	**4**	16
Less: Transferred to securities premium	**(6)**	(18)
Balance at the end of the year	**198**	93
Other components of equity		
Shares kept in abeyance (refer note 21 (i))	**825**	825
	515,067	654,792

Nature and purpose of other reserves

Retained earnings

All the profits made by the Company are transferred to the retained earnings from statement of profit and loss

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 re organisation 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

23 Borrowings (non-current)	As at 31 March 2019	As at 31 March 2018
Term loan (Unsecured)		
From financial institution (Cisco System Capital (India) Private Ltd.)	-	2,406
Less: Current maturities of long term borrowing	-	(1,537)
Total Borrowings - non current	-	869

Repayment term of outstanding long term borrowings (including current maturities) as at 31 March 2019 and 31 March 2018

Facility of ₹ Nil from "Cisco System Capital (India) Private Ltd (31 March 2018: ₹ 2,406 lacs). These loans were repaid during the year hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for these loans were as under:

(i) Loan outstanding ₹ 24 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 7 lacs (including interest) each with last instalment payable on 5 January 2019.

(ii) Loan outstanding ₹ 91 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 24 lacs (including interest) each with last instalment payable on 11 January 2019.

(iii) Loan outstanding ₹ 140 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 38 lacs (including interest) each with last instalment payable on 22 January 2019.

(iv) Loan outstanding ₹ 65 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly instalment of ₹ 17 lacs (including interest) each with last instalment payable on 18 January 2019.

(v) Loan outstanding ₹ 175 lacs carrying interest rate @ 11.95% per annum, was repayable in 5 quarterly instalment of ₹ 38 lacs (including interest) each with last instalment payable on 24 May 2019.

(vi) Loan outstanding ₹ 738 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 118 lacs (including interest) each with last instalment payable on 16 October 2019.

(vii) Loan outstanding ₹ 123 lacs carrying interest rate @ 11.95% per annum, was repayable in 6 quarterly instalment of ₹ 23 lacs (including interest) each with last instalment payable on 20 July 2019.

(viii) Loan outstanding ₹ 698 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 111 lacs (including interest) each with last instalment payable on 17 November 2019.

(ix) Loan outstanding ₹ 352 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly instalment of ₹ 49 lacs (including interest) each with last instalment payable on 23 December 2019.

23.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2017	-	-
Cash flows:		
Repayment of borrowings	(31,356)	-
Non-cash:		
Proceeds from borrowings	-	5,417
Acquired under business combination (refer note 46)	198,178	12,935
Transfer on account of business transfer agreement	(164,416)	(5,949)
As at 1 April 2018	2,406	12,403
Cash flows:		
Repayment of borrowings	(2,406)	(12,403)
Proceeds from borrowings	-	50,391
Non-cash:		
As at 31 March 2019	-	50,391

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

24 Other financial liabilities (non-current)	As at 31 March 2019	As at 31 March 2018
Financial guarantee contracts	**1,998**	780
	1,998	780

25 Provisions (non-current)	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Leave encashment (refer note 53)	**390**	453
Gratuity (refer note 53)	**700**	939
	1,090	1,392

26 Other non current liabilities	As at 31 March 2019	As at 31 March 2018
Income received in advance	**1,509**	1,404
	1,509	1,404

27 Borrowings (current)	As at 31 March 2019	As at 31 March 2018
Secured		
From banks		
Cash credits	**25,788**	-
Term loan	**24,603**	-
Bill discounting facility	**-**	12,403
	50,391	12,403

A) Cash Credits

The Company has taken cash credit facility of ₹ 25,788 lacs (31 March 2018: ₹ Nil) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.65% .

Above facility is secured by:

(a) First pari-passu charges on company's current assets (both present and future);

(b) Personal Guarantee of Mr. Jawahar Goel

(c) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 180 days form the date of first disbursement.

B) Short Term Loan

Term loan of ₹ 11,804 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable on December 2019 . The rate of interest is 12 month MCLR+ 0.70%

Term loan of ₹ 12,799 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable on November 2019 . The rate of interest is 12 month MCLR+ 0.70%

Above facility is secured by:

(a) First pari-passu charges on company's current assets (both present and future);

(b) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 60 days form the date of first disbursement.

C) Bill Discounting

During the year ended 31 March 2018 the company has assumed Bill discounting facility of ₹ 12,403 lacs under the scheme of arrangement were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The company is in the process of getting the aforementioned transfers effected in the records of the lenders. This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a. The facility was repaid during the year, hence there is no outstanding as at 31 March 2019.

28 Trade payables	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises	**80**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 67)	**123,982**	54,409
	124,062	54,409

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 2019	As at 31 March 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**80**	-
ii) the amount of interest paid by the buyer in terms of section 16, 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 th 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 has been disclosed above.

29 Other financial liabilities (current)*	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on borrowings	**223**	0
Current maturities of long term borrowing (refer note 23)	**-**	1,537
Security deposit received	**108**	87
Financial guarantee contracts	**2,608**	726
Employee related payables	**898**	443
Unpaid dividend	**63**	-
Creditors for capital goods	**1,194**	3,011
Book overdraft	**5,037**	7,402
	10,131	13,206

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

30 Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Income received in advance	**13,187**	32,459
Statutory dues	**15,632**	14,330
Other advance from customers	**5,050**	3,713
Money received against partly paid up shares*	**0**	0
	33,869	50,502

* ₹ 42,451 as on 31 March 2019 and ₹ 42,451 as on 31 March 2018 (rounded off to rupees lacs)

31 Provisions (current)

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Leave encashment (refer note 53)	**82**	55
Gratuity (refer note 53)	**197**	214
Others Provisions		
License fees including interest (refer note 61)	**325,648**	278,528
	325,927	278,797

32 Current tax liabilities (net)

	As at 31 March 2019	As at 31 March 2018
Provision for income tax (net of advance tax and TDS)	**2,272**	-
	2,272	-

33 Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Subscription revenue from Direct to Home subscribers	**367,722**	263,845
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,641
Sales of customer premises equipment (CPE) and accessories	**674**	-
Advertisement income	**8,633**	6,439
Other operating income	**15**	10
	393,788	286,260

Disclosure of revenue pursuant to Ind AS 115 - Revenue from contract with customers

A. Reconciliation of revenue from rendering of service and sale of goods with the contracted price

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contracted Price	**393,788**	286,260
	393,788	286,260

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

B. Disaggregation of revenue	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Revenue from operation*		
Subscription revenue from Direct to Home subscribers	**367,722**	263,845
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,641
Sales of customer premises equipment (CPE) and accessories	**674**	-
Advertisement income	**8,633**	6,439
Operating revenue	**393,773**	286,250
Other operating revenue(Service Spares Revenue)	**15**	10
Total revenue covered under Ind AS 115	**393,788**	286,260

* 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 uncertainity of revenue and cash flows.

C. Contract balances

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

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Contract liabilities		
Advance from customer (Income received in advance and other advance)	**19,746**	37,576
	19,746	37,576
Contract assets		
Trade receivables	**15,849**	15,992
Less: allowances for expected credit loss	**(4,865)**	(3,216)
	10,984	12,776

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.

D. Significant changes in the contract liabilities balances during the year are as follows:

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Opening balance	**37,576**	10,512
Addition during the year	**18,342**	36,281
Revenue recognised during the year	**36,172**	9,217
Closing balance	**19,746**	37,576

E. The Company has applied Ind AS 115 with modified retrospective approach from 1 April, 2018 and the adoption of this standard did not have any impact on the standalone financial statements of the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

34 Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on:		
- investments	**1,187**	1,500
- fixed deposits/ margin money accounts	**1,221**	754
- financial asset measured at amortised cost	**55**	60
- loans to related parties	**1,584**	1,184
- income tax refund	**244**	119
Foreign exchange fluctuation (net)	**862**	-
Gain/ Loss on mutual funds (net)	**7**	-
Liabilities written back	**81**	41
Income from financial guarantee contracts	**4,540**	1,802
Miscellaneous income	**1,438**	672
	11,219	6,132

35 Operating expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Transponder lease	**28,957**	24,486
License fees	**41,007**	37,493
Uplinking charges	**572**	844
Programming and other costs	**227,849**	165,207
Other operating expenses	**676**	2
	299,061	228,032

36 Employee benefit expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, bonus and allowance	**9,045**	8,070
Contribution to provident and other funds	**438**	451
Share based payments to employees	**107**	(62)
Staff welfare	**332**	177
Recruitment and training expenses	**67**	139
	9,989	8,775

37 Finance costs

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on:		
- Term loans from banks	**840**	-
- Regulatory dues	**22,459**	13,771
- Others	**475**	-
Other finance charges	**1,282**	1,119
	25,056	14,890

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

38 Depreciation /amortisation	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation	**20,050**	14,290
Amortisation	**11,978**	6,350
	32,028	20,640

39 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Electricity charges	**1,064**	731
Rent	**523**	631
Repairs and maintenance		
- Plant and machinery	**958**	377
- Building	**15**	12
- Others	**307**	1,868
Insurance	**142**	22
Rates and taxes	**61**	2,674
Legal and professional fees	**5,744**	8,129
Director's sitting fees	**28**	21
Corporate Social Responsibility expenses	**447**	431
Printing and stationary	**58**	64
Communication expenses	**1,486**	966
Travelling and conveyance	**454**	395
Service and hire charges	**411**	272
Advertisement and publicity expenses	**12,541**	8,847
Business promotion expenses	**14**	31
Customer support services	**-**	6
Commission	**-**	1
Infra support service fees	**8,400**	3,602
Freight, cartage and demurrage	**-**	3
Bad debts and balances written off	**25**	80
Provision for expected credit loss	**3,233**	4,149
Foreign exchange fluctuation (net)	**-**	198
Loss on sale/ discard of property, plant and equipment (net)	**4**	2
Loss on sale/ discard of capital work-in-progress (net)	**-**	56
Miscellaneous expenses	**1,055**	680
	36,970	34,248

40 Exceptional items	For the year ended 31 March 2019	For the year ended 31 March 2018
Impairment of goodwill (refer note 7)	**154,300**	-
Impairment of loans/advances (refer note 49)	**14,199**	-
Impairment of other recoverable (refer note 55B)	**1,954**	-
	170,453	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

41 Group structure

Particulars	Country of incorporation	Percentage of ownership
Names of the subsidiary companies		
Dish Infra Services Private Limited	India	100%
Dish TV Lanka Private Limited	Sri Lanka	70%
C&S Medianet Private Limited (refer note 44)	India	51%

42 The Board of Directors, at their meeting held on 23 May 2016, had approved adjustment of entire securities premium account against the accumulated losses, through Capital reduction under section 100 to 104 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013. The Company received observation letter(s) from National Stock Exchange of India Limited and BSE Limited dated 14 July 2016 and 15 July 2016 respectively, confirming their No Objection to the said proposal. The Shareholders of the Company also accorded their approval vide special resolution dated 19 September 2016. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 28 June 2017 approved the reduction of Share Capital of the Company by way of utilising the amount standing to the credit of the Securities Premium Account for writing off deficit in the statement of Profit and Loss Account of the Company. The Company has completed the necessary filings with Registrar of Companies. Accordingly, the entire Securities Premium account amounting to ₹154,340 lacs as on 31 March 2016, has been reduced for writing off deficit in the accumulated balance of retained earnings of the Company during year ended 31 March 2018.

43 The tariff order of Telecom Regulatory Authority of India has been implemented from 1 Feb 2019, as per the extended timelines. Owing to the initial delays in implementation of tariff order, all the Distributors are in transition from previous regime to new regime and are in the process of implementation of content cost contracts with the Broadcasters. Accordingly, the Company has recognised the conetnt cost as per the pre-existing agreements with the broadcasters, which, in view of the Management will not have a significant impact on the content cost or profits of the Company under new regime.

44 During the year ended 31 March 2019, the Company has increased its Investment stake in C&S Medianet Private Limited, erstwhile joint venture, from 48% to 51% by acquiring 300 equity shares at fair market value of ₹ 10 per share and acquired substantial control over the erstwhile joint venture. Accordingly the financial results of C&S Medianet Private Limited has been consolidated in accordance with Ind AS 110 to prepare the consolidated financial results of the Company.

45 During the year ended 31 March 2019, the Company has increased its Investment in its subsidiary Dish Infra Services Private Limited by acquiring additional 3,000,000,000 equity shares at face value of ₹ 10 per share by way of right issue offer by the subsidiary company. The consideration payable against allotment of shares was settled by set-off/adjusting the amount payable by Dish Infra Services Private limited towards the Company.

46 Business Combination

A. Scheme of arrangement

The Board of Directors at their meeting held on 11 November 2016 had approved the "Scheme of Arrangement" to merge Videocon D2H Limited ("Videocon D2H"), a company engaged in providing direct to home television services through a network of distributors & direct dealers ('Transferor company') with Dish TV India Limited ('Transferee company') under Section 391 read with Section 394 of the Companies Act, 1956 and / or applicable Sections of the Companies Act 2013 with effect from 1 October 2017, ("the Appointed Date") subject to obtaining necessary approvals of the Shareholders, National company Law Tribunal (NCLT) and regulatory authorities.

The proposed merger was to enable consolidation of the business and operations of the transferor and transferee company which could provide substantial impetus to growth, enable synergies, reduce operation costs, as a result of pooling of financial, managerial and technical resources, and technology of both the companies, significantly contributing to the future growth and maximising the shareholder value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The said scheme received the approval of the NCLT vide orders passed on 27 July 2017 which was subject to obtaining approvals from Competition Commission of India, Ministry of Information and Broadcasting, Securities and Exchange Board of India and Stock Exchanges. The company obtained required approvals from the aforementioned authorities and submitted relevant documents to the Ministry of Corporate Affairs on 22 March 2018 which was the effective date of the merger.

The business combination was considered from the appointed date as approved by the Honourable NCLT, viz 1 October 2017. Such date has been considered as the acquisition date for the purpose of Ind AS 103 Business Combination.

B. Details of purchase consideration, net assets acquired and goodwill

Particulars	Total
Value of Equity Shares of Dish TV India Limited	642,053
Total purchase consideration	**642,053**

The fair value of 857,785,642 number of equity shares of Dish TV India Limited ('the company') issued as consideration paid for Videocon D2H ₹ 642,053 lacs was based on the quoted price of equity shares of the company on 29 September 2017 as last traded prior to Sunday, 1 October 2017 i.e. acquisition date.

Acquisition-related cost

The Company incurred acquisition related cost of ₹ 5,672 lacs on legal fees and other due diligence costs. These costs have been included in "legal and professional fee" in statement of profit and loss and in operating cash flows in the statement of cash flows.

Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition i.e. 1 October 2017

Particulars	Amount
Property, plant and equipment	168,083
Other intangible assets- computer software	1,212
Land - operating lease (refer note A)	2,477
Capital work in progress	17,305
Brand, trademarks and designs	102,909
Customer and distributor relationships	126,134
License fees	130
Net current assets	(110,597)
Borrowings	(211,113)
Contingent liabilities taken over	(89,686)
Deferred tax assets on business combination	7,657
Total identifiable net assets acquired (Note B)	**14,511**

Note A :

Land-operating lease (leasehold land) disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301 having a carrying value of ₹ 2,460 lacs as at 31 March 2018, net of lease rentals charged upto 31 March 2018 of ₹17 lacs (gross value of ₹ 2,477 lacs), acquired pursuant to business combination, title deeds of which are in the name of Videocon d2h Limited. The Company plans to get the registration transferred in its name in due course. Total carrying value of such land aggregating

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

₹ 2,460 lacs is included under prepaid expenses of ₹ 2,426 lacs and ₹ 34 lacs under non-current assets and current assets as at 31 March 2018. Building constructed on this land which is also acquired as part of the business combination (included under property, plant and equipment above) has a carrying value of ₹ 2,435 lacs as at 31 March 2018 for which, in the opinion of the management, no separate registration is required to be done in the name of the Company.

The fair value of acquired trade receivable is ₹ 2,693 lacs. The gross contractual amount for trade receivable due is ₹ 3,365 lacs of which ₹ 672 lacs is doubtful to be collected.

Note B : Measurement of fair values

The valuation technique used for measuring the fair value of material assets acquired were as follows :

Assets Acquired	Valuation Technique
Property, plant and equipment	The methodology adopted for valuation is depreciated replacement cost method. The replacement cost method means the cost to be incurred if existing asset is to be replaced with a similar or equivalent asset. The replacement cost of assets is assumed by the following methods: - Market Value Method - Index Based Method - Current price data / information available Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	The methodology adopted for valuation of intangible assets include 'Relief from Royalty' method and Profit Split Method. The Relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The profit split method is a method to deduce how the profit generated from a business using a licensed intangible is split between licensor and licensee.
Net working capital	The carrying value of assets and liabilities to be realisable value as on acquisition date adjusted for specific items based on management estimates on their recoverability.
Contingent liabilities	The amount of contingent liabilities is based on management judgement and probabilities of crystallisation

Goodwill

Particulars	Amount
Consideration transferred	642,053
Less: Net identifiable assets acquired	14,511
Goodwill	**627,542**

For period ended 31 March 2018 (1 October 2017 to 31 March 2018), Videocon D2H contributed revenue of ₹ 171,241 lacs and profit before tax of ₹ 11,185 lacs to the company's results.

If the acquisition had occurred on 1 April 2017, management estimates that revenue of combined entities that is Dish TV India Limited and erstwhile Videocon D2H would have been ₹ 518,846 lacs and combined profit before tax would have been ₹ 6,697 lacs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

47 Slump Sale

The Board of directors approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company on 26 March 2018. The BTA became effective on closing of business hours of 31 March 2018 upon receipt of consent of the members of the Company.

Pursuant to the said BTA, the Company has transferred its infra support service business acquired as a part of merger with Videocon D2H to Dish Infra on a going concern basis by way of slump sale, with effect from closing of business hours of 31 March 2018. The assets and liabilities were transferred at carrying value as at 31 March 2018.

The effect of the transaction on the accounts of the Company as at 31 March 2018 is set out below:

Assets and liabilities transferred under BTA are as follows:

Particulars	**Amount**
Assets :	
Property, plant and equipment (PPE)	125,365
Customer and distributor relationships	14,778
Capital work in progress	6,285
Goodwill#	236,405
Other net current assets	(102,269)
Deferred tax assets*	54,247
Total Assets (A)	**334,811**
Liabilities :	
Borrowings	132,871
Total Liabilities (B)	**132,871**
Net assets (A-B)	**201,940**

Details of purchase consideration

Particulars	**Amount**
Receivable from Dish Infra Services Private Limited	201,940
Total purchase consideration	**201,940**

 # Goodwill

Indicates part of goodwill on acquisition of Videocon D2H business pertaining to infra support services transferred to Dish Infra Services Private Limited

*** Deferred Tax**

Indicate deferred tax assets in respect of fixed assets transferred under BTA.

48 Discontinued Operations

The BTA as referred to in note 47 above, became effective on closing of business hours of 31 March 2018 and has been disclosed as discontinued operation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Financial performance and cash flow information

The financial performance and cash flow information presented are for six months ended 31 March 2018.

Particulars	**Amount**
Income	73,046
Total income	**73,046**
Expenses:	
Operating expenses	5,992
Employee benefits expense	3,598
Finance costs	12,897
Depreciation and amortisation expense	22,193
Other expenses	9,380
Total expenses	**54,060**
Profit/ (Loss) before tax	**18,986**
Tax expense:	
- Deferred Tax	10,440
Profit/ (Loss) after tax	**8,546**
Gain on slump sale	-
Profit from discontinued operation	**8,546**
Other Comprehensive income from discontinued operation(net of taxes)	-
Net cash generated from operating activities	8,546
Net cash used in investing activities	(181)
Net cash generated from financing activities	-
Net Increase in cash generated from discontinued operation	**8,365**

49 The Company has advanced loans, classified under long term loans and advances, to Dish TV Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The management of the Company is in the process of implementing certain changes to the business strategy related to this subsidiary in Sri Lanka. However, considering the uncertainty involved in successful implementation of the new business strategy, and the economic and social conditions in Sri Lanka, the management of the Company has decided to recognise a provision for expected credit loss for total loan outstanding of ₹ 17,353 lacs as on 31 March 2019. Out of the total provision of ₹ 17,353 lacs, ₹ 14,199 lacs has been recognised during financial year 2018-19 and same has been shown as exceptional item in the statement of profit and loss and an amount of ₹ 1,584 lacs (previous year ₹ 1,184 lacs) pertaining to interest recoverable for the financial year 2018-19 has been shown as provision for expected credit loss under other expenses. The management is in the process of implementing certain changes to its business strategy in Sri Lankan market and based on future business plans and projections, believes that the subsidiary would turn around in future.

50 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.

51 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 18,000,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Company, whether whole-time or not, or an employee of a subsidiary company or of a holding company or of an associate Company except an employee who is a Promoter or belongs to the Promoter Group, a Director who

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 1,000,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 5,000,000 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 3,360,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the new ESOP Plan 2018 having weighted average fair value of ₹ 13.87.

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

Particulars	**For the year ended 31 March 2019**	
	Weighted Avg. Price	**(Nos.)**
Options outstanding at the beginning of the year	-	-
Add: Options granted	**44.85**	**3,360,000**
Less: Exercised	-	-
Less: Lapsed	**44.85**	**62,000**
Options outstanding at the end of the year		**3,298,000**

Particulars	**As at 31 Mar 2019**
Date of grant	**25 October 2018**
Number of options granted	3,360,000
Fair value on grant date (₹ per share)	13.87
Share price at grant date (₹ per share)	36.95
Expected volatility (%)	39.75
Expected life (no. of years)	4.50
Expected dividends (in %)	-
Risk-free interest rate (in %) (based on government bonds)	7.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

52 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 4,282,228 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.

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on August 17, 2018, 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 2019		For the year ended 31 March 2018	
	Weighted Avg. Price	**(Nos.)**	**Weighted Avg. Price**	**(Nos.)**
Options outstanding at the beginning of the year	**94.81**	**374,850**	91.81	1,005,960
Add: Options granted	**-**	**-**	95.40	40,000
Less: Exercised	**54.87**	**17,080**	63.06	45,370
Less: Lapsed	**103.09**	**99,080**	92.33	625,740
Options outstanding at the end of the year		**258,690**		374,850

The following table summarises information on the share options outstanding as of 31 March 2019:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	3.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	3.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	5.15	93.90
Lot 18	24 March 2017	95,000	5.99	108.15
Lot 19	24 May 2017	40,000	6.15	95.40
Options outstanding at the end of the year		**258,690**	**5.27#**	**94.28**

The following table summarises information on the share options outstanding as of 31 March 2018:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (Rs)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	4.65	68.00
Lot 11	26 July 2013	8,000	4.82	57.10
Lot 12	27 May 2014	18,160	5.16	52.90
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	4.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	6.15	93.90
Lot 18	24 March 2017	185,000	6.99	108.15
Lot 19	24 May 2017	40,000	7.15	95.40
Options outstanding at the end of the year		**374,850**	**6.36#**	**94.81**

on a weighted average basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 Mar 2018
Date of grant	**24 May 2017**
Number of options granted	**40,000**
Fair value on grant date (₹ per share)	**42.32**
Share price at grant date (₹ per share)	**95.40**
Expected volatility (%)	**38.42**
Expected life (no. of years)	**5.00**
Expected dividends (in %)	**-**
Risk-free interest rate (in %)(based on government bonds)	**6.80**

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

Defined contribution plans

An amount of ₹ 415 lacs (previous year ₹ 463 lacs) and ₹ 5 lacs (previous year ₹ 5 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 respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company's Scheme, whichever is more beneficial. The gratuity plan is partly funded and the company has made contribution to the recognised funds in India.

Risk Exposure

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

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

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

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

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

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

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

i) Changes in present value of obligation

Particulars	31 March 2019	31 March 2018
Present value of obligation as at the beginning of the year	**1,528**	907
Addition due to business combination	**-**	1,028
Interest cost	**119**	104
Current service cost	**147**	760
Benefits paid	**(289)**	(170)
Actuarial loss/(gain) on obligation	**(300)**	(124)
Transfer due to Slump sale	**-**	977
Present value of obligation as at the end of the year	**1,205**	1,528

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

ii) Changes in Fair Value of Plan assets

Particulars	31 March 2019	31 March 2018
Fair Value of Plan assets at the beginning of period	**375**	-
Addition due to business combination	**-**	379
Actual return on Plan assets	**21**	9
Employer contribution	**-**	122
Benefits paid	**(88)**	(135)
Fair value of plan assets as at end of the year	**308**	375

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 ₹ 308 lacs (previous year ₹ 375 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance Sheet

Particulars	31 March 2019	31 March 2018
Present value of obligation as at end of the year	**1,205**	1,528
Fair Value of Plan assets as at end of the year	**308**	375
Unfunded Liability/Provision in balance sheet	**897**	1,153
Current	**197**	214
Non current	**700**	939

Particulars	As at 31 March 2019	As at 31 March 2018
Current service cost	**147**	760
Interest cost on benefit obligation	**119**	104
	266	864

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

Particulars	As at 31 March 2019	As at 31 March 2018
Net actuarial loss/(gain) recognised in the year	**(300)**	(124)
	(300)	(124)

vi) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	**7.65%**	7.80%
Salary escalation rate (per annum)	**10.00%**	10.00%
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

vii) Maturity Profile of defined benefit obligation:

	Year	As at 31 March 2019	As at 31 March 2018
a)	0 to 1 Year	**197**	214
b)	1 to 2 Year	**94**	23
c)	2 to 3 Year	**106**	47
d)	3 to 4 Year	**78**	23
e)	4 to 5 Year	**82**	47
f)	5 to 6 Year	**70**	60
g)	6 Year onwards	**578**	1,113

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

Particulars	As at 31 March 2019	As at 31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	**1,205**	1,528
Decrease in liability due to increase of 0.5 %	**39**	100
Increase in liability due to decrease of 0.5 %	**(42)**	(91)
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**1,205**	1,528
Increase in liability due to decrease of 0.5 %	**41**	97
Decrease in liability due to increase of 0.5 %	**(39)**	(89)

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2019 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 472 lacs (previous year ₹ 508 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Retirement age (years)	**60**	60
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)
Ages		
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Leave		
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 2019

(All amounts in ₹ lacs, unless otherwise stated)

54 Financial instruments by category

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

	Level	31 March 2019	31 March 2018
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	**0**	0

(**The carrying value of ₹ 10 as on 31 March 2019 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

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

Particulars	Note	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investment	Level 3	340,068	340,068	32,298	32,298
Loans	Level 3	-	-	11,957	11,957
Security deposits	Level 3	1,126	1,017	1,531	1,486
Other financial assets	Level 3	87,878	87,878	275	275
Total financial assets		**429,072**	**428,963**	**46,061**	**46,016**
Financial liabilities					
Borrowings (including interest)	Level 3	-	-	869	869
Financial guarantee liability	Level 3	1,998	1,783	780	588
Total financial liabilities		**1,998**	**1,783**	**1,648**	**1,457**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

55 Financial risk management

A. Financial instruments by category

Particulars	31 March 2019 FVOCI	31 March 2019 FVTPL	31 March 2019 Amortised Cost	31 March 2018 FVOCI	31 March 2018 FVTPL	31 March 2018 Amortised Cost
Financial assets						
Investment	**#**	**-**	**340,068**	#	-	32,298
Security deposits	**-**	**-**	**1,783**	-	-	1,695
Trade receivables	**-**	**-**	**10,984**	-	-	12,776
Cash and cash equivalents	**-**	**-**	**6,625**	-	-	26,510
Other financial assets	**-**	**-**	**194,177**	-	-	355,403
Total financial assets	**-**	**-**	**553,637**	**-**	**-**	**428,682**
Financial liabilities						
Borrowings (including interest)	**-**	**-**	**50,614**	-	-	14,809
Financial guarantee liability	**-**	**-**	**4,606**	-	-	1,506
Trade payables	**-**	**-**	**124,062**	-	-	54,409
Other financial liabilities	**-**	**-**	**7,300**	-	-	10,943
Total financial liabilities	**-**	**-**	**186,582**	**-**	**-**	**81,667**

(# ₹ 10)

B. Risk management

The Company is exposed to various risk in relation to financial instruments. 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.

a) 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 and 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2019	31 March 2018
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	**5,42,653**	4,15,906
Moderate credit risk	Trade receivables	**10,984**	12,776
High credit risk	Trade receivables and other financial assets	**26,343**	6,956

Concentration of trade receivables

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

b) Expected credit loss

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.

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Company does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the Company has analysed expected credit loss separately for carriage revenue customer and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

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

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,849	(4,865)	10,984
Other financial assets	215,655	(21,478)	194,177

As at 31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15,992	(3,216)	12,776
Other financial assets	359,143	(3,740)	355,403

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2018	**(6,956)**
Changes in loss allowance	(19,387)
Loss allowance on 31 March 2019	**(26,343)**

c) 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 (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.

d) Financing arrangements

Fixed rate	**31 March 2019**	**31 March 2018**
Expiring within one year (cash credit and other facilities)	-	16,857
Expiring beyond one year (loans)	-	-
	-	16,857

e) Maturity of financial liabilities

31 March 2019	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	50,614	-	-	**50,614**
Trade payable	124,062	-	-	**124,062**
Financial guarantee liability	2,608	1,998	-	**4,606**
Other financial liabilities	7,300	-	-	**7,300**

31 March 2018	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	13,940	869	-	**14,809**
Trade payable	54,409	-	-	**54,409**
Financial guarantee liability	726	780	-	**1,506**
Other financial liabilities	10,943	-	-	**10,943**

f) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

₹ in Lacs

Particulars	As at 31 March 2019		
	Currency type		
	AUD	EURO	USD
Loans & advances recoverable	1	-	17,376
Trade receivables	-	-	358
Financial assets (A)	1	-	17,734
Advances/ deposits received	-	-	61
Trade payables	-	1,484	165
Financial liabilities (B)	-	1,484	226
Net exposure (A-B)	1	(1,484)	17,508

Particulars	As at 31 March 2018		
	Currency type		
	AUD	EURO	USD
Loans & advances recoverable	1	478	13,582
Trade receivables	-	-	33
Financial assets (A)	**1**	**478**	**13,615**
Advances/ deposits received	-	-	57
Trade payables	1	3,737	1,953
Financial liabilities (B)	**1**	**3,737**	**2,010**
Net exposure (A-B)	**-**	**(3,259)**	**11,605**

Sensitivity

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

	31 March 2019		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(74)	875
Foreign exchange rate decreased by 5% (previous year 5%)	-	74	(875)

	31 March 2018		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(163)	580
Foreign exchange rate decreased by 5% (previous year 5%)	-	163	(580)

ii. Interest rate risk

Liabilities

The Company'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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

a) **Interest rate risk exposure**

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

Particulars	31 March 2019	31 March 2018
Variable rate borrowings	**50,391**	-
Fixed rate borrowings	**-**	14,809
Total borrowings	**50,391**	14,809

b) **Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Asset group	Increase/(decrease) in profit before tax	
	31 March 2019	31 March 2018
Interest rates – increase by 50 basis points (31 March 2018 50 bps)	**(252)**	-
Interest rates – decrease by 50 basis points (31 March 2018 50 bps)	**252**	-

Assets

The company's fixed deposits are carried at fixed rate. 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 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.

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.

56 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 maximize shareholder value.

As at 31 March, 2019, the Company has only one class of equity shares and has reasonable debt. 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 2019	31 March 2018
Net debt	**50,391**	14,809
Total equity	**533,480**	673,205
Net debt to equity ratio	**0.09**	0.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

57 Dividend

	31 March 2019
Proposed dividend	
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)*	**9,206**
Dividend distribution tax on interim dividend*	**1,892**
Total	**11,098**
Paid dividend	
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)	**9,143**
Dividend distribution tax on interim dividend	**1,892**
Total	**11,035**

* During the current year, the board of directors at its meeting held on 25 October 2018, proposed an interim dividend of ₹ 0.50 per share amounting a total payout of ₹ 11,098 lacs including dividend distribution tax of ₹ 1,892 lacs. An amount of ₹ 63 lacs remain unpaid at the end of the financial year. Same has been shown as unpaid dividend under other current liabilities.

58 Taxation

Particulars	For the year ended	
	31 March 2019	31 March 2018
Income tax recognised in statement of profit and loss		
Current tax expense (including earlier years)	**2,059**	(196)
Deferred tax (including earlier years)	**(41,667)**	(8,785)
Total income tax expense recognised in the current year for continuing operations	**(39,608)**	(8,981)
Tax expense on discontinued operations	**-**	10,440
Total income tax expense recognised in the current year for continuing & discontinued operations	**(39,608)**	1,459

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 34.944% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Income tax recognised in statement of profit and loss		
Profit before tax		
-Continuing operations	**(1,68,550)**	(14,193)
-Discontinued operations	**-**	18,986
Profit before income tax from continuing and discontinued operations	**(1,68,550)**	4,793
Income tax using company's domestic tax rate*	**34.944%**	34.608%
Expected tax expense (A)	**(58,898)**	1,659
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempted income	**-**	-
Tax impact of expenses on account of permanent differences	**371**	131
Adjustments in respect of capital gain tax rate	**(2,652)**	(235)
Tax impact on allowances in current year on actual basis	**(9,017)**	-
Tax pertaining to prior years	**540**	(63)
Tax impact on unabsorbed depreciation**	**28,549**	-
Tax impact on MAT - Credit restricted	**1,519**	-
Others	**(20)**	(33)
Total Adjustments (B)	**19,290**	(200)
Total Income tax expense	**(39,608)**	1,459

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

* Domestic tax rate applicable to the Company has been computed as follows:

Basic tax rate	30.00%	30.00%
Surcharge (% of Tax)	12.00%	12.00%
Cess (% of tax)	4.00%	3.00%
Applicable rate	34.944%	34.608%

** Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence

59 Related party disclosures

a) Related parties where control exists:

Subsidiary companies:
Dish TV Lanka (Private) Limited.
Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited
C&S Medianet Private Limited

b) Other related parties with whom the Company had transactions:

Key management personnel (KMP)	Mr. Jawahar Lal Goel Mr. Ashok Mathai Kurien Dr. Rashmi Aggarwal Mr. Bhagwan Das Narang Mr. Arun Duggal (up to 17 May 2018) Mr. Shankar Aggarwal (w.e.f. 25 October 2018) Mr. Lakshmi Chand (up to 17 August 2017) Mr. Anil Dua (w.e.f. 17 May 2017) Mr. Arun Kumar Kapoor (up to 15 May 2017) Mr. Rajeev Dalmia Mr. Ranjit Singh
Relative of key management personnel	Mr. Gaurav Goel (up to 30 June 2018)
Enterprises over which key management personnel/ their relatives have significant influence	ATL Media Limited (formerly known as Asia Today Limited) Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited) ITZ Cash Card Limited Interactive Financial & Trading Services Private Limited Media Pro Enterprise India Private Limited Maurya TV Private Limited PAN India Network Infravest Limited (formerly known as PAN India Network Infravest Private Limited) Sarthak Entertainment Pvt. Ltd. Living Entertainment Enterprises Limited Living Entertainment Limited Essel Realty Developers Limited (formerly known as Rama Associates Limited) Essel Business Excellence Services Limited Siti Networks Limited Zee Akaash News Private Limited Zee Entertainment Enterprises Limited Zee Media Corporation Limited Zee Learn Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

c) **Transactions during the year with related parties:**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	**1,086**	1,080
Post-employment benefits	**56**	57
Sitting Fee	**28**	17
Personal guarantee taken		
Mr. Jawahar Lal Goel	**45,000**	-
(ii) Remuneration to KMP relative		
Salaries, wages and bonus	**65**	107
Post-employment benefits	**23**	6
(iii) With subsidiary companies		
Interest received		
Dish TV Lanka (Private) Limited	**1,584**	1,184
Revenue from operations and other income (net of Taxes)		
Dish Infra Services Private Limited	**5,160**	3,120
Purchase of goods & services		
Dish Infra Services Private Limited	**8,400**	3,600
C&S Medianet Private Limited	**660**	-
Purchase of fixed assets		
Dish Infra Services Private Limited	**712**	-
Transfer of assets and liability (net consideration)		
Dish Infra Services Private Limited*	**(12,033)**	201,940
Reimbursement of expenses paid		
Dish Infra Services Private Limited	**425**	6,491
Loans(Current/Non current) repaid		
Dish TV Lanka (Private) Limited	**34**	-
Loans(Current/Non Current) given		
Dish TV Lanka (Private) Limited	**1,343**	3,326
C&S Medianet Private Limited	**66**	30
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**15,783**	1,184
Recoverable balance transferred		
Dish Infra Services Private Limited	**90,559**	-
Amount (paid) / received against other recoverable balance		
Dish Infra Services Private Limited	**(19,535)**	7,417
Collection on behalf of Company (net)		
Dish Infra Services Private Limited	**27,847**	177,831

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Remittance received out of collections on behalf of Company (net)		
Dish Infra Services Private Limited	**38,641**	132,737
Investment in equity shares		
Dish Infra Services Private Limited	**300,000**	-
C&S Medianet Private Limited (^ ₹ 3,000)	**^**	-
Corporate Guarantees given/(surrendered) on behalf of		
Dish Infra Services Private Limited (net)	**215,402**	(28,272)
Corporate Guarantees income		
Dish Infra Services Private Limited	**4,538**	1,802
ESOP expenses charged to investment		
Dish Infra Services Private Limited	**(12)**	16
(iv) With other related parties:		
Revenue from operations and other income (net of taxes)		
Zee Entertainment Enterprises Limited	**1,517**	1,388
ZEE Media Corporation Limited	**1,469**	1,081
Zee Akaash News Private Limited	**115**	216
Siti Networks Limited	**156**	156
Other related parties	**524**	238
Purchase of goods and services		
Zee Entertainment Enterprises Limited	**47,087**	29,658
Other related parties	**1,864**	1,908
Rent paid		
Zee Entertainment Enterprises Limited	**255**	190
Essel Corporate Resources Private Limited (# ₹ 30,000)	**#**	#
Zee Media Corporation Limited	**4**	-
Rama Associates Limited	**-**	36
Reimbursement of expenses paid		
Zee Entertainment Enterprises Limited	**405**	413
E-City Bioscope Entertainment Private Limited	**15**	4
ZEE Media Corporation Limited	**3**	-
Refunds received against advances made		
Cyquator (# ₹ 18,172)	**-**	#
Essel Corporate Resources Private Limited	**-**	4
E-City Bioscope Entertainment Private Limited	**8**	**-**
Refunds received against Security Deposit		
Rama Associates Limited	**-**	1,000
Purchase of Fixed Assets		
Zee Learn Limited	**5**	-
ZEE Media Corporation Limited	**-**	2

* Adjustment of Deffered Tax Asset on account of sale made in previous year

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

d) Balances at the year end:

Particulars	As at 31 March 2019	As at 31 March 2018
With key management personnel		
Personal guarantee		
Mr. Jawahar Lal Goel	**45,000**	-
With subsidiary companies:		
Investments		
Dish TV Lanka (Private) Limited	**3**	3
Dish Infra Services Private Limited	**311,801**	11,801
C&S Medianet Private Limited	**1**	-
Equity portion of corporate guarantee given and share based payment and interest free non current advance		
Dish Infra Services Private Limited	**28,263**	5,494
Deposits-Current		
Dish TV Lanka (Private) Limited	**61**	57
Loans and advances		
Dish TV Lanka (Private) Limited	**17,353**	13,527
C&S Medianet Private Limited	**96**	30
Allowance for expected credit loss		
Dish TV Lanka (Private) Limited	**17,353**	1,570
Amount recoverable		
Dish Infra Services Private Limited	**86,959**	3,14,826
Corporate Guarantees on behalf of		
Dish Infra Services Private Limited (net)	**465,840**	2,50,438
With other related parties:		
Advances		
Interactive Financial & Trading Services Private Limited	**1**	1
E-City Bioscope Entertainment Private Limited	**1**	9
Media Pro Enterprise India Private Limited	**15**	15
Security deposit given		
Zee Entertainment Enterprises Limited	**54**	54
Essel Business Excellence Services Limited	**433**	433
Trade payables (including provisions) (Refer Note 67)		
Zee Entertainment Enterprises Limited	**27,583**	2,551
Essel Business Excellence Services Limited	**15**	84
Other related parties	**602**	261
Trade receivables		
ATL Media Limited	**288**	52
ZEE Media Corporation Limited	**1,604**	1,182
Zee Entertainment Enterprises Limited	**383**	547
Zee Akaash News Private Limited	**127**	96
SITI Networks Limited	**345**	167
Others related parties	**237**	77

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

60 Leases

a) Obligation on operating lease:-

The Company's significant leasing arrangements are in respect of operating leases taken for offices, residential premises, transponder, etc. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 11 months to 73 years. The details of assets taken on operating leases during the year are as under:

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Lease rental charges during the year*	**29,128**	25,264
Sub-lease rental Income (being shared cost)	**668**	877

* Amount includes ₹ 318 lacs related to discontinued operation in previous year

b) Assets given under operating lease

Pursuant to merger of company with Videocon D2H, the company acquired certain assets which were leased out by way of operating lease. These were further transferred to Dish Infra services private limited by way of business transfer agreement.

The lease rental income recognised during the year in respect of non-cancellable operating leases are as follows:

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Lease rental income recognised during the year*	**-**	11,953

* The income form part of discontinued operation

61 a) The Company has been making payment of license fee to the Ministry of Information and Broadcasting considering the present legal understanding. However, in view of the ongoing dispute (refer note (b) below), the Company has recognised provision considering the terms and conditions of the License given by the Regulatory Authority.

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening provision	**278,528**	139,740
Add: addition on account of business combination	**-**	114,360
Add: created during the year	**62,120**	50,392
Less: payment during the year	**15,000**	25,964
Closing provision	**325,648**	278,528

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) 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 transferror 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. Transferror 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.

62 Auditor's remuneration

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
As auditors		
- Statutory audit and limited review of quarterly results	**101**	127
- Other services including certifications	**29**	5
- Reimbursement of expenses	**8**	2
Total	**138**	134

63 Earnings per share

Continuing Operation

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2019	31 March 2018
Profit for the year attributable to equity shareholders (A)	**(1,28,942)**	(5,212)
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(6.70)**	(0.48)

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Profit for the year attributable to equity shareholders	**(128,942)**	(5,212)
Net profit adjusted for diluted earnings per share (A)	**(128,942)**	(5,212)
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(6.70)**	(0.48)

Discontinued Operation

c) Basic earnings per share

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Profit for the year attributable to equity shareholders (A)	**-**	8,546
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**-**	0.79

d) Diluted earnings per share

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Profit for the year attributable to equity shareholders	**-**	8,546
Net profit adjusted for diluted earnings per share (A)	**-**	8,546
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**-**	0.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Combined Operation

e) Basic earnings per share

Particulars	**For the year ended 31 March 2019**	**31 March 2018**
Profit for the year attributable to equity shareholders (A)	**(128,942)**	3,334
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(6.70)**	0.31

f) Diluted earnings per share

Particulars	**For the year ended 31 March 2019**	**31 March 2018**
Profit for the year attributable to equity shareholders	**(128,942)**	3,334
Net profit adjusted for diluted earnings per share (A)	**(128,942)**	3,334
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(6.70)**	0.31

64 Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of ₹ 1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

Particulars	**Total amount due (per share)** (₹)	**Towards face value (per share)** (₹)	**Towards securities premium (per share)** (₹)	**Total amount** (in ₹ lacs)	**Due on (from the date of allotment, at the option of the Company)**	**Date of making the Call**
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the First Call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the Second and Final Call, payable on or before 1 March 2010*
Total	**22.00**	**1.00**	**21.00**	**113,993**		

* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2019, the Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,130,477 (previous year 518,130,477) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,450 lacs) towards the second and final call money on 518,116,031 (previous year 518,115,910) equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

The Company has also received ₹ 0.42 Lacs (previous year ₹ 0.42 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Application money received against partly paid shares under 'Other current liability'.

The utilisation of Rights Issue proceeds have been in accordance with the revised manner of usage of Rights Issue proceeds, as approved by the Board of Directors of the Company, in their meeting held on 28 May 2009. The utilisation of the Rights Issue proceeds as per the revised usage aggregating to ₹ 113,989 lacs (previous year ₹ 113,989 lacs) is as under.

The details of utilisation of Rights Issue proceeds by the Company, on an overall basis, are as below:

Particulars	Up to 31 March 2019	Up to 31 March 2018
Amount utilised		
Repayment of loans	**28,421**	28,421
Repayment of loans, received after right issue launch	**24,300**	24,300
General corporate purpose/ operational expenses	**34,723**	34,723
Acquisition of Consumer Premises Equipment (CPE)	**26,000**	26,000
Right issue expenses	**545**	545
Total money utilised	**113,989**	113,989

65 Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US $ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx.) was fully subscribed and the Company received USD 1,000 lacs (approx.), towards the subscription money. Upon receipt of the subscription money the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the GDR issued. The GDR's were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDRs were cancelled and converted in to 32,000,000 equity shares of ₹ 1 each by the holder and during the year ended 31 March 2016, 85,035 GDRs were sold in the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:-

Particulars	Up to 31 March 2019	Up to 31 March 2018
Amount utilised		
Acquisition of fixed assets including CPEs	**7,670**	7,670
GDR issue expenses	**345**	345
Advance against share application money given to subsidiaries	**56**	56
Repayment of bank loan	**755**	755
Operational expenses including interest payments, bank charges and exchange fluctuation	**51,369**	51,369
Total	**60,195**	**60,195**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Also, refer footnote 1 to note 21 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

66 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2019	As at 31 March 2018
Income tax	**1**	932
Sales tax, Value added tax and Entry tax	**41,674**	38,638
Customs duty	**11,846**	-
Service tax	**35,787**	18,781
Wealth tax	**1**	1
Entertainment tax	**20,332**	23,589
Other claims	**59**	60

Other than above, penalty, if any, levied on conclusion of above matters is currently not ascertainable

Other than above, the Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believe that no material liability will devolve on the Company in respect of these litigations.

Income tax

In earlier years, the Company had received demand notices for Tax Deducted at Source ('TDS') and interest thereon amounting to ₹760 lacs (excluding penalty levied amounting ₹ 16 lacs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. Out of the cases mentioned above, Company has received favourable orders in the matter of assessment year 2010-11 and 2011-12. The balance demands amounting to ₹ 348 lacs relates to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10, 2012-13 & 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 348 lacs which was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.

During the previous year, contingent liability on account of demand notices for TDS and interest there amounting ₹ 619 lacs (net of provision of ₹ 125 lacs, amount paid under protest) was assumed by the Company as part of the merger with Videocon d2h Limited and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

Further, for the assessment year 2004-05, in an income tax case of Siti Cable Network Limited (a unit of which was merged with the Company), demand under section 271(1)(c) amounting ₹ 263 lacs on account of additions of loans and advances and bandwidth charges had been raised by assessing officer vide order dated 29 March 2016. The Company had preferred an appeal before higher appellate authorities on 29 April 2016 and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

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 has received notices / assessment orders in relation to applicability of above-mentioned taxes. The companies have contested these notices at various Appellate 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 financial statements.

b) Guarantees

Particulars	As at 31 March 2019	As at 31 March 2018
Guarantee issued by the Company on behalf of:		
Dish Infra Service Private Limited	**465,840**	250,438

c) Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account(net of advances)	**517**	3,597

d) 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. The Company has filed appeals against the said order and same is pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no significant claim will devolve upon the Company and no provision has been recognised.

ii) In terms of the letter dated 31 December 2018 of the Ministry of Information & Broadcasting, Government of India (MIB), the Company has received the extension of Interim renewal of DTH license for the period from 01 January 2019 to 30 June 2019 or till the date of notification of new DTH guidelines whichever is earlier.

iii) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom 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. further, during the current financial year, the Company has received a demand notice for ₹ 11,846 lacs. The Company has paid an additional amount of ₹ 1,000 lacs under protest and contested against this notice. 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 contingent liability.

iv) The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, The Company, based on legal advice and management assessment has applied the aforesaid ruling prospectively. Management believes that this will not result in any material liability on the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

67 During the year, in terms with the agreement entered into by the Company with wholesale vendor ("assignee"), the Company has assigned certain liabilities aggregating to ₹ 95,348 lacs to the assignee against the amount due from it aggregating to ₹ 95,348 lacs. The obligation to repay could devolve on the Company if not settled by the assignee and has been disclosed in the books of accounts on gross basis.

68 Bank balances include:-

Particulars	As at 31 March 2019	As at 31 March 2018
Provided as security to Government authorities	**17**	28
Held as margin money for bank guarantees	**1,203**	1,025

69 In accordance with the provisions of Section 135 of the Companies Act, 2013, 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 a sum of approx. ₹ 447 lacs during the year ended 31 March 2019 (previous year ₹ 431 lacs) towards CSR activities. The details of amount actually paid by the Company are:

Particulars	Amount Paid	Amount yet to be paid	Total
31 March 2019			
Donation paid for the purposes:			
Promoting livelihood and employment opportunities for youth	447	-	447
31 March 2018			
Donation paid for the purposes:			
Promoting preventive health care measures	431	-	431

70 Particulars of loans, guarantee or investment under section 186 of the Companies Act, 2013.

The Company has provided following loans, guarantee or investment pursuant to section 186 of Companies Act, 2013.

Name of the entity	As at 31 March 2018	Given	Repaid	Provided for	As at 31 March 2019
Loan given:					
Dish T V Lanka (Private) Limited (includes foreign currency realignment and interest accrued till date of ₹ 4,048 lacs)	11,957	2,276	34	14,199	-

Security or guarantee against loan

During the current year Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ 465,840 lacs (Previous year ₹ 2,50,438 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 in the Financial Statements.

Note

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

71 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 2019	Maximum Outstanding during the year 2018-19	Balance as at 31 March 2018	Maximum Outstanding during the year 2017-18
Loans and advances in the nature of loan given to subsidiaries						
Dish TV Lanka (Private) Limited	10.50%	Unsecured	-	14,199	11,957	11,957

As per our report attached to the balance sheet

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. 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 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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.

5. 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
A. Impairment assessment of Intangible assets including Goodwill As detailed in Note 7 and 8 of the consolidated financial statements, the Group has intangible assets, including Goodwill of Rs. 473,249 lakhs (net of provision for impairment of Rs. 154,300 lakhs), Trademark/Brand of Rs. 102,909 lakhs and Customer and distributor relationship of Rs. 107,241 lakhs, arising out of business combinations. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, 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, using discounted cash flow model.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We 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 implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer. 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 the goodwill and other intangible assets

	Key audit matter	How our audit addressed the key audit matter
	Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets include the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Considering the materiality of the amount 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 goodwill and other intangible assets arising from the business combination as a key audit matter.	d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof. f) We have evaluated the sensitivity analysis performed by the management in respect of the key assumptions used such as discount and growth rates to ensure that there would be no major impact on the valuation. g) We have evaluated the adequacy of disclosures made by the Group in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
B.	**Amounts recoverable, provision for expected credit losses and related balances** Refer note 4(j) for significant accounting policy and note 51(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Group. As at March 31, 2019 trade receivables aggregate Rs 14,059 lakhs (net of provision for expected credit losses of Rs. 4,908 lakhs) and other amounts recoverable aggregate to Rs. 109,918 lakhs. In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Group operates and the different recovery period for different categories of customers. Additional provision is recognised for the receivables which are specifically identified as doubtful or non-recoverable. Other than the recognition of expected credit loss provisions, the management also assigned certain liabilities aggregating to Rs. 95,348 lakhs against certain recoverable from the vendor subject to terms and conditions of the settlement arrangement. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties and is therefore considered as a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Group for calculation, recording and monitoring of the impairment loss recognized for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them. d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues. e) We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss provision. f) We referred to the terms and conditions stipulated in the settlement arrangement with respect to amount recoverable from a vendor, and also considered the opinion obtained by the management from external consultant in connection with such settlement. g) We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances, including note 64.

Key audit matter	How our audit addressed the key audit matter
C. Revenue recognition in terms with Ind AS 115 "Revenue from contracts with Customers" We refer to summary of significant accounting policies and note 34 of the consolidated financial statements of the Group for the year ended 31 March 2019 disclosures related to first time application of Ind AS 115 and impact of transition from previous standards to the new one. The Group has adopted the new Ind AS 115 'Revenue from contracts with Customers' with effect from 1 April 2018 replacing the existing Ind AS 18 "Revenue". Such introduction of new standard requires thorough assessment of revenue recognition in light of identification of performance obligation in a contract with customer, allocation of fair value of revenue between performance obligation(s) and review of revenue recognition criteria over the term of contract with customer. Significant judgements were involved in determination of the period on which revenue from activation revenue is to be recognized. Further, the Telecom Regulatory Authority of India ("TRAI") has implemented a new regulatory framework for the television broadcasting industry in India which is known as New tariff order, 2017 ("NTO"). Among other things, NTO mandated that the customers pay only for the channels they choose to view and it sets out the inter-play between the broadcasters and distribution platform providers. This NTO has changed the pack price of channels as per the MRP fixed and extensive management's efforts were involved in analyzing the impact of the same in the IT system for the mapping of pack price, however arrangement with broadcaster is in the process of finalisation. Introduction of Ind AS 115, coupled with the regulatory update on NTO required detailed analysis under the standards, which is complex and involves a certain degree of judgement and estimates, due to which, this matter has been considered as a key audit matter.	Our audit procedures included, but were not limited to the following: a) We obtained an understanding of management's processes and internal controls around adoption of Ind AS 115. We sought explanations from the management for areas involving complex judgements or interpretations to assess their appropriateness. b) We tested the operating effectiveness of internal controls established by management to ensure completeness, accuracy and timing of revenue (point in time or over time, as applicable) recognized during the year as well as for adjustments made on transition. c) We reviewed the underlying contractual arrangements entered into by the Group with its customers, held discussions with the management and assessed its impact on the recognition of revenue from operations. d) We evaluated the management's judgement for recognition of activation revenue over the period of initial contract. For this, among other things, we considered customer relationship period, subscriptions from customers, market conditions, business plans and our understanding of the business and the industry in which the Group operates. e) We evaluated the completeness and mathematical accuracy of the cumulative adjustments on transition to Ind AS 115 by assessing whether the schedule of adjustments is complete and reflects appropriate consideration for the changes in the revenue accounting under Ind AS 115; f) We held detailed discussion with the management to assess the impact of the new tariff order on the operations of the Group, revenue recognition policy of the Group. g) In view of the NTO, which is in the process of being fully implemented, we have considered the prevailing arrangements with the broadcasters and analyzed the contracts entered into between the Group and the customers to ensure that revenue has been appropriately recorded in the books of account. h) We have assessed the appropriateness of revenue recognition policy of the Group, its measurement and adequacy of disclosures made in the financial statements in terms with Ind AS 115.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

Responsibilities of Management for the Consolidated Financial Statements

7. 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 state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, 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 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 Group covered under the Act have adequate internal financial controls system 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 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; and

- 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 783,071 lakhs and net assets of ₹ 318,820 lakhs as at 31 March 2019, total revenues of ₹ 236,680 lakhs and net cash outflows amounting to ₹ 1,047 lakhs 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.

    Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company's management have been audited by other auditor. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by other auditor.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Further, we also report that the provisions of section 197 read with Schedule V to the Act are not applicable to a subsidiary company covered under the Act, such subsidiary company is not a public company as defined under section 2(71) of the Act.

17. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, 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 purpose 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;

    c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2019 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 over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I';

g) 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 as also the other financial information of the subsidiaries:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 58 and 63 to the consolidated financial statements;

   ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 63(c)(iii) to the consolidated financial statements;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2019;

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

Annexure I to the Independent Auditor's Report of even date to the members of Dish TV India Limited on the consolidated financial statements for the year ended 31 March 2019

ANNEXURE I

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the 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'), as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company and its two subsidiary companies, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its two subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on Internal control over 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company and its two subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 financial statements, whether due to fraud or error.

5. 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 IFCoFR of the Holding Company and its two subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR include 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies, the Holding Company and its two subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on Internal control over 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matters

9. We did not audit the IFCoFR in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 780,321 lakhs and net assets of ₹ 335,223 lakhs as at 31 March 2019, total revenues of ₹ 235,575 lakhs and net cash outflows amounting to ₹ 834 lakhs for the year ended on that date, as considered in the consolidated financial statements. The IFCoFR in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its two subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such two subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sumit Mahajan
Partner
Membership No.: 504822

Place: Noida
Date: 24 May 2019

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	**334,886**	363,380
Capital work-in-progress	6	**76,660**	67,806
Goodwill	7	**473,249**	627,542
Other intangible assets	8	**215,383**	227,569
Financial Assets			
Investments	9	**0**	15,000
Loans	10	**1,129**	1,534
Others financial assets	11	**1,217**	2,327
Deferred tax assets (net)	12	**99,648**	60,265
Current tax assets (net)	13	**12,258**	10,774
Other non-current assets	14	**17,976**	19,310
		1,232,406	1,395,507
Current assets			
Inventories	15	**2,471**	3,805
Financial assets			
Trade receivables	16	**14,059**	14,599
Cash and cash equivalents	17	**9,266**	30,196
Other bank balances	18	**7,802**	26,104
Loans	19	**1,197**	648
Other financial assets	20	**105,673**	18,407
Other current assets	21	**63,957**	27,941
		204,425	121,700
Total assets		**1,436,831**	1,517,207
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	22	**18,413**	18,413
Other Equity	23	**530,585**	657,000
Equity attributable to owners of Holding Company		**548,998**	675,413
Non-Controlling Interest		**(3,458)**	(1,808)
		545,540	673,605
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	**123,927**	179,488
Other financial liabilities	25	**-**	4,483
Provisions	26	**2,728**	4,084
Other non-current liabilities	27	**3,628**	12,139
		130,283	200,194
Current liabilities			
Financial liabilities			
Borrowings	28	**69,142**	45,322
Trade payables	29		
-Total outstanding dues of micro enterprises and small enterprises		**224**	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		**138,768**	67,018
Other financial liabilities	30	**145,838**	144,179
Other current liabilities	31	**78,671**	108,023
Provisions	32	**326,092**	278,865
Current tax liabilities (net)	33	**2,273**	1
		761,008	643,408
Total equity and liabilities		**1,436,831**	1517,207
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	34	**616,613**	463,416
Other income	35	**5,215**	5,416
Total Income		**621,828**	468,832
Expenses			
Purchases of Stock in trade		**2,239**	937
Changes in inventories of stock-in-trade	36	**(1,337)**	174
Operating expenses	37	**338,280**	247,660
Employee benefits expense	38	**24,751**	20,961
Finance costs	39	**62,865**	39,637
Depreciation and amortization expense	40	**144,092**	107,172
Other expenses	41	**48,253**	62,082
Total expenses		**619,143**	478,623
Profit/ (Loss) before exceptional items, tax and share of (loss) in joint venture		**2,685**	(9,791)
Exceptional items	42	**1,56,254**	-
Loss before tax and share of (loss) in joint venture		**(153,569)**	(9,791)
Tax expense:			
Current tax		**2,844**	527
Current tax -prior years		**921**	(302)
Deferred tax		**(40,993)**	(1,659)
Deferred Tax-prior years		**-**	133
Loss after tax and before share of (loss) in joint venture		**(116,341)**	(8,490)
Share of (loss) in joint ventures*		**-**	(0)
(*Nil (31 March 2018: ₹ 19,200))			
Loss for the year		**(116,341)**	(8,490)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains on defined benefit plan		**817**	266
Income tax relating to items that will not be reclassified to profit or loss		**(286)**	(93)
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		**669**	184
Income tax relating to foreign currency translation reserve		**-**	-
Other Comprehensive income for the year		**1,200**	357
Total Comprehensive income for the year		**(115,141)**	(8,133)
Profit is attributable to :			
Owners of the holding Company		**(114,490)**	(7,504)
Non - controlling interests		**(1,851)**	(986)
Other comprehensive income is attributable to :			
Owners of the holding Company		**999**	302
Non - controlling interests		**201**	55
Total comprehensive income is attributable to :			
Owners of the holding Company		**(113,491)**	(7,202)
Non controlling interest		**(1,650)**	(931)
Earning per share (EPS) (face value Re 1) (not annualised)	60		
Basic		**(5.95)**	(0.69)
Dilluted		**(5.95)**	(0.69)

Summary of significant accounting policies

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2017	10,659
Changes in equity share capital during the year	7,754
Balance as at 31 March 2018	**18,413**
Changes in equity share capital during the year	0
Balance as at 31 March 2019	**18,413**

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

B. Other equity

Particulars	Attributable to owners of holding company							Non-Controlling Interest	Total
	Reserves and Surplus				Other Components of Equity		Total other equity		
	Security premium reserve	Retained earnings	General Reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 22 i)	Foreign currency translation reserve			
Balance as at 1 April 2017	154,418	(126,776)	1,849	157	-	273	29,921	(878)	29,043
Loss for the year	-	(7,504)	-	-	-	-	(7,504)	(986)	(8,490)
Other comprehensive income for the year	-	173	-	-	-	129	302	56	358
Issue of equity shares under employee stock option	27	-	-	-	-	-	27	-	27
Issue of equity shares under merger (refer note 46)	633,475	-	-	-	825	-	634,300	-	634,300
Transferred to retained earning from security premium (capital reduction) (refer note 43)	(154,340)	154,340	-	-	-	-	-	-	-
Share based payment to employees	-	-	-	(46)	-	-	(46)	-	(46)
Transfer to security premium on exercise of options	18	-	-	(18)	-	-	-	-	-
Balance as at 31 March 2018	**633,598**	**20,233**	**1,849**	**93**	**825**	**402**	**657,000**	**(1,808)**	**655,192**
Restatement pursuant to Ind AS 115 (refer note 34)	-	(1,943)	-	-	-	-	(1,943)	-	(1,943)
Loss for the year	-	(114,490)	-	-	-	-	(114,490)	(1,851)	(116,341)
Other comprehensive income for the year	-	531	-	-	-	468	999	201	1,200
Issue of equity shares under employee stock option	9	-	-	-	-	-	9	-	9
Share based payment to employees	-	-	-	108	-	-	108	-	108
Transfer to security premium on exercise of options	6	-	-	(6)	-	-	-	-	-
Dividend paid during the year	-	(9,206)	-	-	-	-	(9,206)	-	(9,206)
Dividend distribution tax on dividend	-	(1,892)	-	-	-	-	(1,892)	-	(1,892)
Balance as at 31 March 2019	**633,613**	**(106,767)**	**1,849**	**195**	**825**	**870**	**530,585**	**(3,458)**	**527,127**

This is the consolidated statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Net loss before tax after exceptional items	**(153,569)**	(9,791)
Adjustments for :		
Depreciation and amortization expense	**144,092**	107,172
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	**1,024**	1,535
Gain on redemption of units of mutual funds	**(32)**	(25)
Share based payment to employees	**102**	(46)
Allowance for expected credit loss	**1,586**	2,988
Interest income on financial assets measured at amortised cost	**(55)**	(60)
Bad debts and balances written off	**22**	81
Exceptional items	**156,254**	-
Liabilities written back	**(132)**	(151)
Foreign exchange fluctuation (net)	**54**	1,616
Interest expense	**50,961**	37,499
Interest income	**(3,377)**	(3,941)
Operating profit before working capital changes	**196,930**	136,877
Changes in working capital		
Decrease in inventories	**1,334**	460
Decrease/(Increase) in trade receivables	**(1,068)**	(4,108)
(Increase) in other financial assets	**(89,516)**	(12,899)
(Increase) in other non current assets		
(Increase) in other assets	**(36,463)**	(4,959)
Increase in trade payables	**71,973**	12,937
Increase in provisions	**24,229**	39,213
(Decrease) in other liabilities	**(55,353)**	(59,029)
Cash generated from operations	**112,066**	108,492
Income taxes paid (net of refund)	**(2,977)**	(4,928)
Net cash generated from operating activities (A)	**109,089**	103,564
Cash flows from investing activities		
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	**(83,206)**	(83,726)
Proceeds from sale of property plant & equipment	**13**	258
Fund acquired as part of merger	**-**	4,843
Proceeds from sale of current investments	**27,447**	1,506
Proceeds from sale of non-current investment	**15,000**	-
Net decrease in fixed deposits	**19,412**	24,529
Interest received	**3,584**	3,301
Net cash used in investing activities (B)	**(45,165)**	(49,289)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from financing activities		
Interest paid	**(32,988)**	(26,657)
Proceeds from issue of capital / call money received	**13**	28
Proceeds from long term borrowings	**217,535**	53,383
Repayments of long term borrowings	**(282,199)**	(100,552)
Proceeds from short term borrowings (net)	**23,820**	32,387
Dividend paid to shareholders	**(9,143)**	-
Dividend distribution tax paid	**(1,892)**	-
Net cash used in financing activities (C)	**(84,854)**	(41,411)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(20,930)**	12,864
Cash and cash equivalents at the beginning of the year	**30,196**	17,332
Cash and cash equivalents at the end of the year	**9,266**	30,196
Cash and cash equivalents includes:		
Cash on hand	**4**	11
Balances with scheduled banks :		
- in current accounts	**4,650**	29,970
- in saving accounts	**96**	67
- deposits with maturity of upto 3 months	**4,516**	-
Cheques, drafts on hand	**-**	148
Cash and cash equivalents (refer note 17)	**9,266**	30,196
Non-cash financing and investing activities		
Share issued on account of merger (refer note 44)	**-**	642,053

(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. The above cash flow statement is net off non-cash items as part of merger.

(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.

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated cash flow statement referred to in our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(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 ('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 . The Group has uniformly applied the accounting policies during the periods presented.

   The consolidated financial statement for the year ended 31 March 2019 were authorised and approved for issue by Board of Directors on 24 May 2019.

3. **Recent accounting pronouncement**

   Standard issued but not yet effective

   The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, Leases. The amendments are in line with recent amendment made by International Accounting Standard Board (IASB). This amendment is effective w.e.f. 1 April 2019. The Group will be adopting the amendments from their effective date.

   Ind AS 116, Leases:

   Ind AS 116 replaces Ind AS 17, Leases. The new standard will require lessees to recognize most leases on their balance sheet. Lessees will use a single accounting model for all leases, with limited exemptions. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of an identified asset, which could be a physically distinct portion of an asset.

   Based on the preliminary assessment performed by the Group, the impact of application of the Standard is not expected to be material.

   Appendix C, Uncertainty over Income Tax Treatment to Ind AS 12, Income Taxes:

   The Appendix clarifies how to apply the recognition and measurement principles while recognizing current tax, deferred tax, taxable profits (losses), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over tax treatments under Ind AS 12. As per the Appendix, the Company needs to assess whether it is probable that a tax authority will accept an uncertain tax treatment used or a treatment which is being proposed to be used in its income tax filings.

   The impact of the Appendix on the Financial Statements, as assessed by the Group, is expected to be not material.

   Amendment to Ind AS 12, Income Taxes:

   The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

   The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

   The Group will apply these amendments for annual reporting periods beginning on or after 01 April 2019. The impact on the Financial Statements, as assessed by the Company, is expected to be not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

4. Significant accounting policies

a) Overall considerations and first time adoption of Ind ASs

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

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

Further to the condition mentioned under Note 58 and 63, management believes that it is appropriate to prepare these financial statements on a going concern basis considering available resources, current level of operations of the Company, and those projected for foreseeable future.

c) Principles of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 consolidated financial statements and Ind AS 28 - Investments in Associates and Joint Ventures, of the Companies (Accounts) Rules, 2014 (Indian GAAP). 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 basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

Joint ventures

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive

(All amounts in ₹ lacs, unless otherwise stated)

income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2019	% shareholding As at 31 March 2018
Dish TV India Limited	Holding Company	India	-	-
Dish T V Lanka (Private) Limited	Subsidiary Company	Sri Lanka	70	70
Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)	Subsidiary Company	India	100	100
C&S Medianet Private Limited	Subsidiary Company (Joint Venture upto 31 October 2018) (refer note 44)	India	51	48

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 equipments (CPE) including viewing cards (VC) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

Subsequent measurement (Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II, of the Companies Act, 2013, as under:

Asset category	Useful life (in years)
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
Computers	
Laptops, Desktops and other devices	3
Servers and networks	6

In case of following category, life of the assets have been assessed as under based on technical advice taking into account the nature of assets, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc.

i) CPEs including Viewing Cards (VC) are depreciated over their useful life of five years, as estimated by the management.

ii) Aircraft is depreciated over the estimated useful life of ten years.

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) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

h) 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 & 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.

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 & Distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the Customer & 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.

i) 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.

j) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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.

k) Inventories

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.

l) 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 is measured at the fair value of the consideration received/receivable net of rebates and applicable taxes. The Group applies the revenue recognition criteria to each nature of the sales and services transaction as set out below.

Effective 1 April 2018, the Group has applied Ind AS 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. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application i.e. 1 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the consolidated statement of profit and loss is not restated The effect on adoption of Ind-AS 115 has been considered in books of accounts. Refer note 34

i) Revenue from rendering of services

- Revenue from subscription services is recognized upon transfer of control of promised products or services to customers over the time in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
- Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognized on rendering of the services.
- 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.

(All amounts in ₹ lacs, unless otherwise stated)

- 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.

m) 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.

n) 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.

o) Post-employment, long term and short term employee benefits

i) Post-employment benefit

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 contrubution to the Gratuity plan with LIC partially.

ii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

iii) 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.

p) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of and that represent a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued opeartions are presented seperately in the statement of profit and loss.

q) 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.

r) Leases

Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis.

Leases which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items are classified as 'Finance Leases'. Assets acquired on 'Finance Lease' which transfer risk and rewards of the ownership to the Group are capitalized as the assets by the Group.

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.

s) Earnings/(loss) per share

Basic earning/loss 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.

t) 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.

(All amounts in ₹ lacs, unless otherwise stated)

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.

u) 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.

v) 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. 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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, joint ventures and associates

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

Investments in other equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Investments in mutual funds

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

Derivative instruments – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in statement of profit and loss.

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.

w) 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.

x) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases: The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Group has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements: Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

5. Property, Plant & Equipments

Particulars	Building	Plant and equipments	Consumer premises equipments	Computers	Office equip-ment	Furniture and fixtures	Vehicles	Leasehold improve-ments	Electrical Installa-tions	Total
Gross carrying value										
As at 1 April 2017	276	20,499	630,717	2,098	680	253	3,703	48	-	658,274
Addition due to business combination (refer note 46)	2,609	18,059	145,680	808	84	315	4	-	524	168,083
Additions	-	119	92,310	601	58	13	13	-	-	93,114
Disposal/ adjustments	-	-	3,144	28	2	-	8	-	-	3,182
Foreign currency translation (gain)/loss	(4)	(37)	(6)	(0)	(0)	(0)	(0)	-	-	(47)
As at 31 March 2018	**2,881**	**38,640**	**865,557**	**3,479**	**820**	**581**	**3,712**	**48**	**524**	**916,242**
Additions	-	2,793	97,087	687	466	45	83	11	118	101,290
Disposal/ adjustments	-	-	-	47	1	-	-	11	-	59
Foreign currency translation (gain)/loss	(13)	(137)	(19)	0	(1)	(1)	(1)	(0)	-	(172)
As at 31 March 2019	**2,868**	**41,296**	**962,625**	**4,119**	**1,284**	**625**	**3,794**	**48**	**642**	**1,017,301**
Accumulated depreciation										
As at 1 April 2017	27	14,918	436,644	1,372	440	156	1,675	48	-	455,280
Charge for the year	188	3,223	95,064	449	123	72	372	-	214	99,705
Disposal/ adjustments	-	-	2,098	12	1	-	3	-	-	2,114
Foreign currency translation (gain)/loss	(0)	(8)	(1)	0	0	(0)	(0)	-	-	(9)
As at 31 March 2018	**215**	**18,133**	**529,609**	**1,809**	**562**	**228**	**2,044**	**48**	**214**	**552,862**
Charge for the year	361	4,624	123,256	709	136	110	377	-	89	129,662
Disposal/ adjustments	-	-	-	35	1	-	6	-	-	42
Foreign currency translation (gain)/loss	(2)	(50)	(14)	(0)	(1)	(0)	(0)	(0)	-	(67)
As at 31 March 2019	**574**	**22,707**	**652,851**	**2,483**	**696**	**338**	**2,415**	**48**	**303**	**682,415**
Net block as at 31 March 2018	2,666	20,507	335,948	1,670	258	353	1,668	-	310	363,380
Net block as at 31 March 2019	2,294	18,589	309,774	1,636	588	287	1,379	-	339	334,886

('0' represent the amount less than ₹ 50,000 rounded off to ₹ lacs)

Property, plant and equipment pledged as security
Refer note 24 and 28 for information on property, plant and equipment pledged as security by the Company.

Contractual obligation
Refer note 63 (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 2019 and 31 March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

6. Capital work in progress

Particulars	Amount
Gross carrying value	
As at 1 April 2017	57,963
Additions	85,652
Addition due to business combination (refer note 46)	17,305
Transfer to property, plant and equipment	93,114
As at 31 March 2018	**67,806**
Additions	111,164
Disposal/adjustment	1,020
Transfer to property, plant and equipment	101,290
As at 31 March 2019	**76,660**

Capital work in progress pledged as security

Refer note 24 and 28 for information on capital work in progress pledged as security by the Group.

7 Goodwill

Particulars	31 March 2019	31 March 2018
Opening balance	**627,542**	-
Addition due to business combination (refer note 46)	**-**	627,542
Addition pursuant to increase in investment in C&S Medianet Private Limited (refer note 44)	**7**	-
Impairment of Goodwill	**154,300**	-
Closing balance	**473,249**	627,542

Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with esrtwhile Videocon D2h Limited

A summary of goodwill allocation and carrying value is presented below,

Particulars	31 March 2019	31 March 2018
D2h CGU	**236,838**	391,138
Dish Infra CGU	**236,404**	236,404
Total	**473,242**	627,542

Impairment testing of the goodwill (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, if any, 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 assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to ₹ 154,300 lacs has been determined in respect of D2H CGU. The entire impairment loss has been applied to and adjusted against the carrying value of goodwill allocated to the CGU in the manner prescribed in Ind AS 36.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

	Dish Infra CGU Amount	D2h CGU Amount
Present value of discounted cash flows over 5 years	**180,466**	207,973
Present value of terminal cash flow	**240,839**	290,348
Total value in use	**421,305**	498,321
Less: Contingent Liability	**-**	14,655
Less: License Fees payable as on 31 March 2019	**-**	177,968
Less: Net working capital	**(131,644)**	(158,718)
Less: Carrying value of PPE at reporting date	**143,394**	227,578
Less: Debts	**123,990**	-
Net recoverable amount	**285,565**	236,838
Opening carrying value of Goodwill of D2h CGU	**236,404**	391,138
Provision for Impairment	**-**	154,300
Closing carrying value of Goodwill	**236,404**	236,838

There was no impairment loss as of 31 March 2018 as per impairment testing carried out by management during the year

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. Average Mothly Revenue per user is expected to grow at CAGR of 6 percent per year.
- Terminal growth rate is assumed at 4% 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. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

8 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 2017	-	1,534	4,234	-	5,768
Addition due to business combination (refer note 46)	102,909	130	1,212	126,134	230,385
Additions	-	41	3,376	-	3,417
Foreign currency translation (gain)/loss	-	(1)	-	-	(1)
As at 31 March 2018	**102,909**	**1,704**	**8,822**	**126,134**	**239,569**
Additions	-	509	1,735	-	2,244
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
As at 31 March 2019	**102,909**	**2,213**	**10,557**	**126,134**	**241,813**
Accumulated amortisation					
As at 1 April 2017	-	1,209	3,324	-	4,533
Charge for the year	-	208	973	6,286	7,467
As at 31 March 2018	**-**	**1,417**	**4,297**	**6,286**	**12,000**
Charge for the year	-	130	1,693	12,607	14,430
Foreign currency translation (gain)/loss	-	(0)	-	-	(0)
As at 31 March 2019	**-**	**1,547**	**5,990**	**18,893**	**26,430**
Net block as at 31 March 2018	102,909	287	4,525	119,848	227,569
Net block as at 31 March 2019	102,909	666	4,567	107,241	215,383

('0' represent amount less than ₹ 50,000 rounded off to ₹ lacs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Contractual obligation

Refer note 63 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Please refer to Note 7, the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the related Goodwill and accordingly no adjustment is required on account of impairment loss in the carrying value of the other assets belonging to D2H CGU including the indefinite life intangible assets namely 'Trademarks' and 'Customer and Distributor Relationship'

		As at 31 March 2019	As at 31 March 2018
9	**Investment (non-current)**		
	In equity instruments		
(i)	**Equity shares fully paid up of joint venture accounted for using the equity method (unquoted)**		
	C&S Medianet Private Limited (refer note 44) (31 March 2018: 4,800) equity shares of ₹ 10, each fully paid up	**-**	-
(ii)	**Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)**		
	Dr. Subhash Chandra Foundation* 1 (31 March 2018: 1) equity shares of ₹ 10, each fully paid up	**0**	0
	(* ₹ 10 as on 31 March 2019 (31 March 2018: ₹ 10), rounded off to ₹ lacs)		
	In Others		
	Certificate of deposit (Represents deposits with SICOM Limited (a financial institution))	**0**	15,000
		0	15,000
	Aggregate amount of quoted investments and market value thereof	**-**	-
	Aggregate amount of unquoted investments	**0**	15,000
	Aggregate amount of impairment in the value of investments	**-**	-
		0	15,000

		As at 31 March 2019	As at 31 March 2018
10	**Loans (non-current)**		
	Unsecured, considered good unless otherwise stated		
	Security deposit		
	- to related parties (refer note 56 c)	**433**	402
	- to others	**696**	1,132
		1,129	1,534

		As at 31 March 2019	As at 31 March 2018
11	**Other financial assets (non-current)**		
	Others		
	Bank deposits with of more than 12 months maturity*	**1,217**	2,327
	Total other financial assets - non current	**1,217**	2,327

* Refer note 50C for disclosure of fair value in respect of financial assets measured at cost and refer note 51 B for assessment of expected credit loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

12 Deferred tax assets

	As at 31 March 2019	As at 31 March 2018
The balance comprises temporary differences attributable to :		
Deferred tax assets / (liabilities) arising on account of :		
Property, plant and equipment and intangible assets	**26,228**	8,648
Provision for employee benefits and others provisions/liabilities deductible on actual payment	**4,008**	2,568
Allowances for expected credit loss- Trade Receivables and advances/loans	**9,367**	1,963
Expense disallowed u/s 35DD of Income Tax Act, 1961	**1,817**	1,691
Unabsorbed depreciation	**58,081**	46,414
Receivables, financial assets and liabilities at amortised cost	**(341)**	(1,331)
Unamortised borrowing costs	**488**	312
	99,648	60,265

Movement in deferred tax assets/liabilities for the year ended 31 March 2019	**As at 1 April 2018**	**Recognised / reversed through profit and loss**	**Recognised / reversed through OCI**	**As at 31 March 2019**
Deferred tax assets / (liabilities) arising on account of :				
Property, plant and equipment and intangible assets	8,648	17,580		**26,228**
Provision for employee benefits and others provision/ liabilities deductible on actual payment	2,568	1,726	(286)	**4,008**
Allowances for expected credit loss- Trade Receivables and advances/loans	1,963	7,404		**9,367**
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,691	126		**1,817**
Unabsorbed depreciation*	46,414	11,667		**58,081**
Receivables, financial assets and liabilities at amortised cost	(1,331)	990		**(341)**
Unamortised borrowing costs	312	176		**488**
	60,265	**39,669**	**(286)**	**99,648**

Movement in deferred tax assets/liabilities for the year ended 31 March 2018	**As at 1 April 2017**	**Recognised / reversed through profit and loss**	**Recognised / reversed through OCI**	**Recognised as business combination**	**As at 31 March 2018**
Deferred tax assets / (liabilities) arising on account of :					
Property, plant and equipment and intangible assets	48,389	(48,263)		8,522	8,648
Provision for employee benefits and others provision/liabilities deductible on actual payment	2,173	487	(93)	-	2,568
Allowances for expected credit loss- Trade Receivables and advances/loans	612	1,351		-	1,963
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	1,691		-	1,691
Unabsorbed depreciation*	-	46,414		-	46,414
Receivables, financial assets and liabilities at amortised cost	(312)	(154)		(865)	(1,331)
Unamortised borrowing costs	312	(0)		-	312
	51,174	**1,526**	**(93)**	**7,657**	**60,265**

* Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

13 Current tax assets (net)

	As at 31 March 2019	As at 31 March 2018
Income tax (net of provision of ₹ 16,205 lacs, (31 March 2018: ₹ 14,501 lacs)	**12,258**	10,774
	12,258	10,774

14 Other non current assets

	As at 31 March 2019	As at 31 March 2018
Others		
Capital Advances	**610**	1,066
Balance with statutory authorities*	**13,866**	15,236
Wealth tax	**32**	32
Prepaid expenses	**3,468**	2,976
	17,976	19,310

* represent amount paid under protest net off provision recognised ₹ 609 lacs (31 March 2018: ₹ 609 lacs)

15 Inventories

	As at 31 March 2019	As at 31 March 2018
Customer premises equipment related accessories and spares	**2,471**	3,805
	2,471	3,805

16 Trade receivables

	As at 31 March 2019	As at 31 March 2018
Unsecured considered good	**14,059**	14,599
Unsecured considered doubtful	**4,908**	3,259
	18,967	17,858
Less: allowances for expected credit loss	**(4,908)**	(3,259)
	14,059	14,599

Trade receivable have been pledged as security for borrowings, refer note 24 and 28.

17 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Balances with banks:-		
In current accounts#	**4,650**	29,970
In saving accounts	**96**	67
In deposit accounts with original maturity of less than three months	**4,516**	-
Cheques, drafts in hand	**-**	148
Cash in hand	**4**	11
	9,266	30,196

(# Includes ₹ 63 lacs on account of unpaid dividend kept in a separate bank account)

18 Other bank balances

	As at 31 March 2019	As at 31 March 2018
In current accounts#	**0**	0
Deposits with maturity of more than 3 months but less than 12 months	**7,802**	26,104
	7,802	26,104

₹ 0.42 lacs (31 March 18: ₹ 0.42 lacs) in share call money accounts in respect of right issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

19 Loans (current)

	As at 31 March 2019	As at 31 March 2018
Security Deposits (Unsecured, considered good)*		
Related parties (refer note 56 (c))	**54**	52
Others	**1,143**	596
	1,197	648

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

20 Other financial assets (current)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good unless otherwise stated		
Interest accrued but not due on fixed deposits	**533**	740
Amount recoverable#		
Considered good	**105,140**	17,667
Others		
Considered doubtful	**4,125**	2,170
Less: provision for expected credit loss	**(4,125)**	(2,170)
	105,673	18,407

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

21 Other current assets

	As at 31 March 2019	As at 31 March 2018
Balance with Government / statutory authorities	**8,731**	9,366
Prepaid Expenses	**4,357**	4,042
Amount recoverable in cash or in kind*	**50,869**	14,533
	63,957	27,941

* Includes amount ₹ 1,212 lacs (31 March 2018: ₹ 1,338 lacs) advanced to related party

22 Equity share capital

	As at 31 March 2019	As at 31 March 2018
Authorised		
6,500,000,000 (31 March 2018: 1,500,000,000) equity shares of ₹ 1 each	**65,000**	15,000
Increased during the year nil (31 March 2018: 5,000,000,000) equity shares of ₹ 1 each*	**-**	50,000
6,500,000,000 (31 March 2018: 6,500,000,000) equity shares of ₹ 1 each	**65,000**	65,000
Issued		
1,923,816,997 (31 March 2018: 1,923,799,917) equity shares of ₹ 1 each, fully paid up	**19,238**	19,238
Subscribed and fully paid up		
1,841,253,953 (31 March 2018: 1,841,236,752) equity shares of ₹ 1 each, fully paid up	**18,413**	18,413
Subscribed and not fully paid up		
33,561 (31 March 2018: 33,682) equity shares of ₹ 1 each, fully called up (refer footnote b)	**0**	0
Less: calls in arrears (other than from directors/officers)**	**(0)**	(0)
	18,413	18,413

* Increase in authorised share capital on account of merger (refer note 46)

** ₹ 13,169 (₹ 13,199 as on 31 March 2018)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote (i) 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	**1,841,270,434**	1,065,968,905
Add: Issued during the year under employees stock option plan	**17,080**	45,370
Add: Issued during the year under merger (refer note 46) net of shares held in abeyance (refer footnote (i) below)	**-**	775,256,159
Shares at the end of the year	**1,841,287,514**	1,841,270,434

b) Detail of shares not fully paid-up

14,446 (31 March 2018: 14,567) equity shares of ₹ 1 each, ₹ 0.75 paid up

19,115 (31 March 2018: 19,115) equity shares of ₹ 1 each, ₹ 0.50 paid up.

c) 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.

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

Name	As at 31 March 2019		As at 31 March 2018	
	Number of shares	**% holding in the Company**	**Number of shares**	**% holding in the Company**
World Crest Advisors LLP	**524,872,409**	**28.51%**	-	0.00%
Direct Media Distribution Ventures Private Limited	**427,803,288**	**23.23%**	457,212,260	24.83%
Deutsche Bank Trust Company Americas*	**189,185,772**	**10.27%**	277,095,615	15.05%
Electroparts (India) Private Ltd	**-**	**-**	122,072,040	6.63%
Solitaire Appliances Pvt. Ltd	**-**	**-**	101,760,932	5.53%
Greenfield Appliances Private Limited	**-**	**-**	101,760,931	5.53%
Waluj Components Private Limited	**-**	**-**	101,275,125	5.50%

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 (i) below

* In terms of the Scheme (refer note 46), 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 Depositary Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited. However, the process of cancellation of ADS and issuance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

of GDRs of the Company was completed post 31 March 2018 and accordingly, pending completion of entire process, the equity shares issued to Deutsche Bank Trust Company Americas in its capacity as a "trustee" are disclosed as holders of the shares of the Company as on 31 March 2018. Subsequent to the year-end, ADS holders have been issued GDRs with shares of the Company as their underlying.

e) Subscribed and fully paid up shares include:

2,623,960 (31 March 2018: 2,606,880) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) Nil (31 March 2018: 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 48 for terms and amount etc.)

g) 18,000,000 equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 47 for terms and amount etc.)

h) Aggregate number of bonus share issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(i) The Company has issued 857,785,642 numbers of shares under the scheme of merger (refer note 46), out of which 775,256,159 numbers of shares have been allotted during the previous year without payment being received in cash (also refer footnote (i) below); and

(ii) No share has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five year

i) The allotment of 82,529,483 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.

23 Other equity	As at 31 March 2019	As at 31 March 2018
Retained Earnings		
Balance at the beginning of the year	**20,233**	(126,776)
Restatement pursuant to Ind AS 115 (refer note 34)	**(1,943)**	-
Add: Transferred from securities premium (capital reduction) (refer note 43)	**-**	154,340
Profit/ (Loss) for the year	**(114,490)**	(7,504)
Add: Remeasurement of post employment benefits	**531**	173
Less: Dividend paid during the year	**(9,206)**	-
Less: Dividend distribution tax on dividend	**(1,892)**	-
Balance at the end of the year	**(106,767)**	20,233
Securities premium account		
Balance at the beginning of the year	**633,598**	154,418
Add: Addition during the year	**15**	633,520
Less: Transferred to retained earning (capital reduction) (refer note 43)	**-**	(154,340)
Balance at the end of the year	**633,613**	633,598
General reserves		
Balance at the beginning and end of the year	**1,849**	1,849
Balance at the end of the year	**1,849**	1,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Shares Options Outstanding Account		
Balance at the beginning of the year	**93**	157
Add: Share based payments to employees during the year	**107**	(62)
Add: Share based payments to employees	**1**	16
Less: Transferred to securities premium	**(6)**	(18)
Balance at the end of the year	**195**	93
Other components of equity		
Shares kept in abeyance (refer note 22 (i))	**825**	825
Foreign Currency Translation Reserve		
Balance at the beginning of the year	**402**	273
Foreign Currency Translation adjustments	**669**	184
Non Controlling interest share in translation difference	**(201)**	(55)
Balance at the end of the year	**870**	402
	530,585	657,000

Nature and purpose of other reserves

Retained earnings

All the profits made by the Company are transferred to the retained earnings from statement of profit and loss

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 re organisation 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 Borrowings (non-current)

	As at 31 March 2019	As at 31 March 2018
Non-convertible debenture (Secured)	**-**	29,899
From banks (Secured)		
Term loans	**171,450**	166,279
Buyers' credits	**35,232**	71,484
From financial institution (Unsecured)		
Term loan from Cisco System Capital (India) Private Ltd.	**-**	2,406
	206,682	270,068
Less: Current maturities of long term borrowings (refer note 30.1)	**(82,755)**	(90,580)
	123,927	179,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2019 and 31 March 2018

A) Non-convertible debentures

There are no outstanding Non-convertible debentures with the Group as at 31 March 2019 on account of repayment made during the year. The details of Non-convertible debentures outstanding as at 31 March 2018 of ₹ 29,899 lacs were as follows:

(i) 200 12.4% Non-convertible debentures of ₹ 100 lacs each, was repayable after three years from the date of allotment alongwith cumulative interest at the rate of 12.4% p.a.

(ii) 100 11.5% Non-convertible debentures of ₹ 100 lacs each, was repayable after three years from the date of allotment alongwith cumulative interest at the rate of 11.5% p.a.

(iii) 200 8.75% Non-convertible debentures of ₹ 100 lacs each, was repayable after three years from the date of allotment alongwith cumulative interest at the rate of 8.75% p.a.

Rate of interest and terms of repayment (8.75% Non-convertible debentures)

Repayable after three years from the date of allotment with put option dates and coupons as below:

Coupon Period	Coupon Rate
25 September 2017 to 25 September 2018	8.25%
26 September 2018 to 25 September 2019	8.50%
26 September 2019 to 25 September 2020	8.75%

Above debentures (i) to (iii) were secured by:

(a) First ranking *pari-passu* charge on all present and future tangible i.e. movable and current assets of the Issuer.

(b) The Promoter Group or any Promoter forming part of existing promoter group shall hold at least 26% equity shares of guarantor at all times during the tenure of the Debenture. Further, a corporate guarantee was given by Dish TV India Limited.

B) Term loans-Secured

Term loan of ₹ 171,450 lacs (31 March 2018: ₹ 166,279 lacs)

(i) Term Loan of ₹ 607 Lacs from ING Vysya Bank, (31 March 2018: ₹ 1,863 Lac) balance amount is repayable in 2 equal quarterly installment (31 March 2018: 6 equal quarterly installment) of ₹ 313 lacs (including interest) each with last installment payable on September 2019 (31 March 2018: September 2019). The rate of interest is base rate plus 1.75% per annum.

Above facility is secured by:

(a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Group.

(b) First pari-passu charges on all current assets and fixed assets of the Group (both present and future).

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

(d) DSRA to be created upfront for one Quarter interest.

(e) Unconditional and Irrevocable corporate guarantee is given by the Holding Company.

(ii) Term loan of ₹ 44,066 lacs from Axis Bank (31 March 2018: Nil) , balance amount is repayable in 17 quarterly installment of ₹ 1,854 lacs for first 1 quarter, ₹ 2,131 lacs for next 2 quarter, ₹ 2,176 lacs for next 1 quarter, ₹ 2,538 lacs for next 1 quarter, ₹ 2,782 lacs for next 2 quarter, ₹ 2,827 lacs for next 1 quarter, ₹ 3,190 lacs for next 1 quarter, ₹ 3,345 for next 2 quarter, ₹ 3,367 lacs for next 1 quarter, ₹ 3,549 lacs for next 1 quarter, ₹ 2,607 lacs for next 2 quarter, ₹ 2,363 lacs for next 1 quarter and ₹ 472 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 0.75%per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

(iii) Term loan of ₹ 51,795 lacs from Axis Bank (31 March 2018: Nil) , balance amount is repayable in 8 quarterly installment of ₹ 6,635 lacs for first 3 quarter, ₹ 6,988 for next 1 quarter, ₹ 7,299 lacs for next 2 quarter, ₹ 6,944 lacs for next 1 quarter, ₹ 3,360 lacs for next 1 quarter. Last date of repayment is 31 March 2021. The rate of interest is linked to 12 months MCLR plus a spread of 0.75% per annum.

(iv) Term loan of ₹ 36,147 lacs from Axis Bank (31 March 2018: Nil), balance amount is repayable in 17 quarterly installment of ₹ 1,523 lacs for first 1 quarter, ₹ 1,750 lacs for next 2 quarter, ₹ 1,787 lacs for next 1 quarter, ₹ 2,085 lacs for next 1 quarter, ₹ 2,285 lacs for next 2 quarter, ₹ 2,322 lacs for next 1 quarter, ₹ 2,620 lacs for next 1 quarter, ₹ 2,747 for next 2 quarter, ₹ 2,766 lacs for next 1 quarter, ₹ 2,915 lacs for next 1 quarter, ₹ 2,142 lacs for next 2 quarter, ₹ 1,941 lacs for next 1 quarter and ₹ 340 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 0.75%per annum.

(v) Term loan of ₹ 20,910 lacs from RBL Bank (31 March 2018: Nil) , balance amount is repayable in 8 quarterly repayments of ₹ 2,709 lacs for first 3 quarter, ₹ 2,853 lacs for next 1 quarter, ₹ 2,979 lacs for next 2 quarter, ₹ 2,834 lacs for next 1 quarter, ₹ 1,138 lacs for next 1 quarter. Last date of repayment is 31 March 2021. The rate of interest is linked to 1 month MCLR.

(vi) Term loan of ₹ 17,925 lacs from RBL Bank (31 March 2018: Nil) , balance amount is repayable in 17 quarterly repayments of ₹ 762 lacs for first 1 quarter, ₹ 875 lacs for next 2 quarter, ₹ 893 lacs for next 1 quarter, ₹ 1,043 lacs for next 1 quarter, ₹ 1,143 lacs for next 2 quarter, ₹ 1,161 lacs for next 1 quarter, ₹ 1,310 lacs for next 1 quarter, ₹ 1,374 for next 2 quarter, ₹ 1,383 lacs for next 1 quarter, ₹ 1,457 lacs for next 1 quarter, ₹ 1,071 lacs for next 2 quarter, ₹ 971 lacs for next 1 quarter and ₹ 19 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 1 month MCLR.

Above facilities (ii) to (vi) are 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.

(b) Unconditional and Irrevocable Coporate Guarantee of Guarantor.

(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 bassis. 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 callateral secuity other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

(vii) During the year ended 31 March 2018, the Company has assumed term loans of ₹ 164,416 lacs under scheme of arrangement (refer note 46), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor Company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The Company was in the process of getting the aforementioned transfers effected in the records of the lenders. Also refer note 56. These term loans were repaid during the year, hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for these loans were as under:

(a) Term loan of ₹ 11,461 lacs from IDBI Bank , balance amount was repayable in 11 quarterly installments of ₹ 850 lacs (including interest) for first 3 quarters, ₹ 1,063 lacs (including interest) for next 4 quarters and ₹ 1,169 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 13% per annum.

(b) Term loan of ₹ 20,234 lacs from IDBI Bank, balance amount was repayable in 11 quarterly installments of ₹ 1,500 lacs (including interest) for first 3 quarters, ₹ 1,875 lacs (including interest) for next 4 quarters and ₹ 2,063 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 13% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

(c) Term loan of ₹ 6,830 lacs from Central Bank of India, balance amount was repayable in 12 quarterly installments of ₹ 500 lacs (including interest) for first 4 quarters, ₹ 625 lacs (including interest) for next 4 quarters, ₹ 688 lacs (including interest) for next 3 quarters and ₹ 270 lacs (including interest) for next 1 quarter. Last date of repayment was March 2021. The rate of interest was 12.25% per annum.

(d) Term loan of ₹ 14,479 lacs from Bank of Baroda, balance amount was repayable in 12 quarterly installments of ₹ 1,000 lacs (including interest) on first 4 quarters, ₹ 1,250 lacs (including interest) for next 4 quarters and ₹ 1,375 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 13.50% per annum.

(e) Term loan of ₹ 11,305 lacs from Canara Bank, balance amount was repayable in 11 quarterly installments of ₹ 875 lacs (including interest) for first 3 quarters, ₹ 1,094 lacs (including interest) for next 4 quarters, ₹ 1,203 lacs (including interest) for next 3 quarters and ₹ 703 lacs (including interest) for next 1 quarter. Last date of repayment was January 2021. The rate of interest was 12.25% per annum

(f) Term loan of ₹ 10,863 lacs from Bank of India, balance amount was repayable in 12 quarterly installments of ₹ 750 lacs (including interest) for first 4 quarters, ₹ 938 lacs (including interest) for next 4 quarters and ₹ 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 13.20% per annum.

(g) Term loan of ₹ 10,122 lacs from Union Bank of India, balance amount was repayable in 11 quarterly installments of ₹ 750 lacs (including interest) for first 3 quarters, ₹ 938 lacs (including interest) for next 4 quarters and ₹ 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 12.25% per annum.

(h) Term loan of ₹ 7,248 lacs from Bank of Maharashtra, balance amount was repayable in 12 quarterly installments of ₹ 500 lacs (including interest) for first 4 quarters, ₹ 625 lacs (including interest) for next 4 quarters and ₹ 688 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 12.35% per annum.

(i) Term loan of ₹ 11,434 lacs from United Bank, balance amount was repayable in 13 quarterly installments of ₹ 563 lacs (including interest) for 1 quarter, ₹ 750 lacs (including interest) for next 4 quarters, ₹ 938 lacs (including interest) for next 4 quarters and ₹ 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was May 2021. The rate of interest was 12.40% per annum.

(j) Term loan of ₹ 4,645 lacs from IDBI Bank, balance amount was repayable in 19 quarterly instalments of ₹ 94 lacs (including interest) for first 3 quarters, ₹ 188 lacs (including interest) for next 4 quarters, ₹ 250 lacs (including interest) for next 4 quarters, ₹ 313 lacs (including interest) for next 4 quarters and ₹ 344 lacs (including interest) for next 4 quarters. Last date of repayment was December 2022. The rate of interest was 14% per annum.

(k) Term loan of ₹ 4,743 lacs from Karur Vysya Bank, balance amount was repayable in 20 quarterly installments of ₹ 94 lacs (including interest) for first 4 quarters, ₹ 188 lacs (including interest) for next 4 quarters, ₹ 250 lacs (including interest) for next 4 quarters, ₹ 313 lacs (including interest) for next 4 quarters and ₹ 344 lacs (including interest) for next 4 quarters. Last date of repayment was March 2023. The rate of interest was 12.45% per annum.

(l) Term loan of ₹ 33,255 lacs from Yes Bank, balance amount was repayable in 20 quarterly installments of ₹ 677 lacs (including interest) for first 4 quarters, ₹ 1,350 lacs (including interest) for next 4 quarters, ₹ 1,800 lacs (including interest) for next 4 quarters, ₹ 2,250 lacs (including interest) for next 4 quarters, ₹ 2,477 lacs (including interest) for next 3 quarters and ₹ 2,462 lacs for next 1 quarter. Last date of repayment was March 2023. The rate of interest was 12.33% per annum.

(m) Term loan of ₹ 17,797 lacs, balance amount was repayable in 17 quarterly installments of ₹ 375 lacs (including interest) for 1 quarter, ₹ 750 lacs (including interest) for next 4 quarters, ₹ 1,000 lacs (including interest) for next 4 quarters, ₹ 1,250 lacs (including interest) for next 4 quarters and ₹ 1,375 lacs (including interest) for next 4 quarter. Last date of repayment was June 2022. The rate of interest was 14.10% per annum.

(All amounts in ₹ lacs, unless otherwise stated)

C) Buyer's credits-Secured

(i) Facility of ₹ Nil from IDBI Bank (31 March 2018: ₹ 19,354 lacs)

For the year ended 31 March 2018

Buyer's credit of ₹ 19,354 lacs comprises of several loan transactions ranging between September 2015 to January 2018 and repayable in full on maturity dates falling ranging between May 2018 to January 2019

Interest on ₹ 4,053 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 105 bps to Libor plus 115 bps.

Interest on ₹ 15,301 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 35 bps to Libor plus 120 bps.

Above facility was secured by:

(a) First pari-passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Group.

(b) Corporate guarantee was given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.

(ii) Facility of ₹ 24,767 lacs from ICICI Bank (31 March 2018: ₹ 29,463 lacs)

For the year ended 31 March 2019

Buyer's credit of ₹ 24,767 lacs comprises of several loan transactions ranging between December 2015 to September 2017 and repayable in full on maturity dates falling between December 2019 to September 2020.

Interest on buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 85 bps.

For the year ended 31 March 2018

Buyer's credit of ₹ 29,463 lacs comprises of several loan transactions ranging between December 2015 to January 2018 and repayable in full on maturity dates falling between July 2018 to May 2020.

Interest on ₹ 29,317 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 115 bps. Interest on ₹ 146 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 36 bps to Libor plus 120 bps.

Above facility is secured by:

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

(b) First pari-passu charges by way of hypothecation on the Groups entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.

(c) First pari-passu charge on all movable fixed assets of the Group.

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

(e) Corporate guarantee is given by Holding Company.

(iii) Facility of ₹ 5,003 lacs from Yes Bank (31 March 2018: ₹ 17,201 lacs)

For the year ended 31 March 2019

Buyer's credit of ₹ 5,003 lacs comprises of several loan transactions ranging between April 2017 to September 2017 and repayable in full on maturity dates falling ranging between December 2019 to April 2020.

Interest on buyer's credit is payable in half yearly installments ranging from Libor plus 65 bps to Libor plus 75 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

For the year ended 31 March 2018

Buyer's credit of ₹ 17,201 lacs comprises of several loan transactions ranging between February 2016 to February 2018 and repayable in full on maturity dates falling ranging between September 2018 to April 2020.

Interest on ₹ 17,201 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 65 bps to Libor plus 115 bps.

Above facility is 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 is given by Holding Company.

(iv) Facility of ₹ 2,311 lacs from Kotak Mahindra Bank (31 March 2018: ₹ 5,464 lacs)

For the year ended 31 March 2019

Buyer's credit of ₹ 2,311 lacs comprises of several loan transactions ranging between May 2017 to Jun 2017 and repayable in full on maturity dates falling between March 2020 to April 2020.

Interest on buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 65 bps.

For the year ended 31 March 2018

Buyer's credit of ₹ 5,464 lacs comprises of several loan transactions ranging between January 2016 to December 2017 and repayable in full on maturity dates falling between June 2018 to April 2020.

Interest on ₹ 5,049 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 78 bps.

Interest on ₹ 415 lacs buyer's credit is payable in yearly installments ranging from Libor plus 19 bps to Libor plus 130 bps.

Above facility is secured by:

(a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Group.

(b) First pari-passu charges on all current assets and fixed assets of the Group (both present and future).

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

(d) DSRA to be created upfront for one Quarter interest;

(e) Corporate guarantee is given by holding Company.

(v) Facility of ₹ 3,151 lacs from Indusind Bank (31 March 2018: ₹ 2 lacs)

For the year ended 31 March 2019

Buyer's credit of ₹ 3,151 lacs comprises of several loan transactions starting from October 2017 and repayable in full on maturity dates on April 2019.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 35 bps

For the year ended 31 March 2018

Buyer's credit of ₹ 2 lacs comprises of several loan transactions ranging between October 2017 to March 2018 and repayable in full on maturity dates falling ranging between April 2018 to September 2018.

Interest on buyer's credit is payable in half yearly installments ranging from Libor plus 30 bps to Libor plus 85 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Above facility is secured by:

(a) First pari-passu charges on entire current assets and fixed assets of the Group (both present and future).

(b) Corporate guarantee is given by Holding Company.

D) Unsecured borrowings

Facility of ₹ Nil from "Cisco System Capital (India) Private Ltd (31 March 2018: ₹ 2,406 lacs). These loans were repaid during the year hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for these loans were as under:

(i) Loan outstanding ₹ 24 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly installment of ₹7 lacs (including interest) each with last instalment payable on 5 January 2019.

(ii) Loan outstanding ₹91 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly installment of ₹24 lacs (including interest) each with last installment payable on 11 January 2019.

(iii) Loan outstanding ₹140 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly installment of ₹38 lacs (including interest) each with last installment payable on 22 January 2019.

(iv) Loan outstanding ₹65 lacs carrying interest rate @ 11.95% per annum, was repayable in 4 quarterly installment of ₹17 lacs (including interest) each with last installment payable on 18 January 2019.

(v) Loan outstanding ₹175 lacs carrying interest rate @ 11.95% per annum, was repayable in 5 quarterly installment of ₹38 lacs (including interest) each with last installment payable on 24 May 2019.

(vi) Loan outstanding ₹738 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly installment of ₹118 lacs (including interest) each with last installment payable on 16 October 2019.

(vii) Loan outstanding ₹123 lacs carrying interest rate @ 11.95% per annum, was repayable in 6 quarterly installment of ₹23 lacs (including interest) each with last installment payable on 20 July 2019.

(viii) Loan outstanding ₹698 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly installment of ₹111 lacs (including interest) each with last installment payable on 17 November 2019.

(ix) Loan outstanding ₹352 lacs carrying interest rate @ 11.44% per annum, was repayable in 7 quarterly installment of ₹49 lacs (including interest) each with last installment payable on 23 December 2019.

25 Other financial liabilities (non-current)	**As at 31 March 2019**	**As at 31 March 2018**
Interest accrued but not due on borrowings	-	4,483
	-	4,483

26 Provisions (non-current)	**As at 31 March 2019**	**As at 31 March 2018**
Provisions for employee benefits		
Leave encashment (refer note 49)	**957**	1,370
Gratuity (refer note 49)	**1,771**	2,714
	2,728	4,084

27 Other non current liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Income Received in advance	**3,628**	12,139
	3,628	12,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

28 Borrowings (current)	As at 31 March 2019	As at 31 March 2018
Secured		
From banks		
Cash credit	**44,539**	3,303
Term loan	**24,603**	4,565
Buyers' credit	**-**	23,667
Bill discounting facility	**-**	13,787
	69,142	45,322

A) Cash credit

(i) The Group has taken cash credit facility of ₹ 4,025 lacs (31 March 2018: ₹ 3,303 lacs) from Axis bank for general business purposes. The rate of interest is 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 is given by Holding 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 ₹ 14,726 lacs from RBL Bank (31 March 2018: Nil) for general business purposes. The rate of interest is 3 months MCLR + 2.00%.

Above facility is 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.

(iii) The Group has taken cash credit facility of ₹ 25,788 lacs (31 March 2018: ₹ Nil) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.65%.

Above facility is secured by:

(a) First pari-passu charges on Group current assets, both present and future, (NOC cum letter ceding pari passu charge from existing lenders to be obtained within 180 days form the date of first disbursement).

(b) Personal Guarantee of Mr. Jawahar Lal Goel

B) Term loans-Secured

(i) During the year ended 31 March 2018, the Group has assumed term loans of ₹ 4,565 lacs under scheme of arrangement (refer note 46), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor Company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The Group was in the process of getting the aforementioned transfers effected in the records of the lenders. Also refer note 56. These term loans were repaid during the year, hence there is no outstanding as at 31 March 2019.

(All amounts in ₹ lacs, unless otherwise stated)

Details of rate of interest and terms of repayment for term loans as at 31 March 2018 are as under:

Term loan of ₹ 4,565 lacs from Yes Bank, balance amount was fully repayable on 31 May 2018. The rate of interest was 12.33% per annum.

(ii) Term loan of ₹ 11,804 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable in December 2019. The rate of interest is 12 month MCLR+ 0.70%

(iii) Term loan of ₹ 12,799 lacs from Yes Bank (31 March 2018: ₹ Nil), balance amount is fully repayable in November 2019 . The rate of interest is 12 month MCLR+ 0.70%

Above facilities (ii) to (iii) are secured by:

(a) First pari-passu charges on Group current assets (both present and future);

(b) NOC cum letter ceding pari passu charge from existing lenders to be obtained within 60 days form the date of first disbursement.

C) Buyer Credit- Secured

Buyer's Credit facility ₹ Nil (31 March 2018: ₹ 23,667 lacs). The details of Buyer's Credit outstanding as at 31 March 2018 were as follows:

(i) Facility of ₹ 5,052 lacs from IDBI Bank comprises of several loan transactions ranging between September 2015 to January 2018 and repayable in full on maturity dates falling ranging between May 2018 to January 2019.

Interest on ₹ 4,053 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 105 bps to Libor plus 115 bps.

Interest on ₹ 999 lacs buyer's credit is payable in yearly installments ranging from Libor plus 35 bps to Libor plus 120 bps.

Above facility was secured by:

(a) First pari-passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Group.

(b) Corporate guarantee was given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.

(ii) Facility of ₹ 1,299 from ICICI Bank comprises of several loan transactions ranging between December 2015 to January 2018 and repayable in full on maturity dates falling between July 2018 to May 2020.

Interest on ₹ 1,299 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 115 bps.

Above facility was secured by:

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

(b) First pari-passu charges by way of hypothecation on the Group entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.

(c) First pari-passu charge on all movable fixed assets of the Group.

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

(e) Corporate guarantee was given by Holding Company.

(iii) Facility of ₹ 3,467 lacs from Yes Bank comprises of several loan transactions ranging between February 2016 to February 2018 and repayable in full on maturity dates falling ranging between September 2018 to April 2020.

Interest on ₹ 3,467 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 65 bps to Libor plus 115 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Above facility was 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 was given by Holding Company.

(iv) Facility of ₹ 7,637 lacs from ING Vysya Bank comprises of several loan transactions ranging between January 2016 to December 2017 and repayable in full on maturity dates falling between June 2018 to April 2020.

Interest on ₹ 5,049 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 64 bps to Libor plus 78 bps.

Interest on ₹ 2,588 lacs buyer's credit is payable in yearly installments ranging from Libor plus 19 bps to Libor plus 130 bps.

Above facility was secured by:

(a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Group.

(b) First pari-passu charges on all current assets and fixed assets of the Group (both present and future).

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

(d) DSRA to be created upfront for one Quarter interest;

(e) Corporate guarantee was given by Holding Company.

(v) Facility of ₹ 6,212 lacs from Indusind Bank comprises of several loan transactions ranging between October 2017 to March 2018 and repayable in full on maturity dates falling ranging between April 2018 to September 2018.

Interest on buyer's credit is payable in half yearly installments ranging from Libor plus 30 bps to Libor plus 85 bps.

Above facility was secured by:

(a) First pari-passu charges on entire current assets and fixed assets of the Group (both present and future).

(b) Corporate guarantee was given by Holding Company.

D) Bill discounting facility

During the year ended 31 March 2018, the Group has assumed Bill discounting facility of ₹ 13,787 lacs under the scheme of arrangement (refer note 46), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The Group is in the process of getting the aforementioned transfers effected in the records of the lenders. Also refer note 56. This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a. This facility was repaid during the year, hence there is no outstanding as at 31 March 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

28.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2017	**113,692**	-
Cash flows:		
Repayment of borrowings	**(100,552)**	-
Proceeds from borrowings	**53,383**	32,387
Non-cash:		
Acquired under business combination (refer note 46)	**198,178**	12,935
Foreign currency fluctuation impact	**1,616**	-
Impact of borrowings measured at amortised cost	**3,751**	-
As at 31 March 2018	**270,068**	45,322
Cash flows:		
Repayment of borrowings	**(282,199)**	(37,454)
Proceeds from borrowings	**217,535**	61,274
Non-cash:		
Foreign currency fluctuation impact	**1,446**	-
Impact of borrowings measured at amortised cost	**(168)**	-
As at 31 March 2019	**206,682**	69,142

29 Trade payables

	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises (refer note below)	**224**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refere note 64)	**138,768**	67,018
	138,992	67,018

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 2019	As at 31 March 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**224**	-
ii) the amount of interest paid by the buyer in terms of section 16, 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.	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 Group, as at the year end, dues towards micro and small Enterprises that are reportable under the MSMED Act, 2006 has been disclosed above.

30	**Other financial liabilities (current)#**	**As at 31 March 2019**	**As at 31 March 2018**
	Current maturities of long-term borrowings (refer note 24 and 30.1)	**82,755**	90,580
	Interest accrued but not due on borrowings	**1,788**	1,624
	Advance from customers	**305**	-
	Security deposit received	**97**	85
	Employee related liabilities	**2,257**	1,014
	Unpaid dividend	**63**	-
	Capital Creditors	**51,572**	21,827
	Commission accrued	**2,370**	2,477
	Book overdraft	**5,037**	24,697
	Derivatives not designated as hedge - Principal Swap	**(406)**	1,875
		145,838	144,179

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

30.1	**Current Maturities of Long Term Borrowings**	**As at 31 March 2019**	**As at 31 March 2018**
	Non-convertible debenture (Secured)	**-**	10,000
	From banks (Secured)		
	Term loans	**56,985**	32,777
	Buyers' credits	**25,770**	46,266
	From financial institution (Unsecured)	**-**	1,537
		82,755	90,580

31	**Other current liabilities**	**As at 31 March 2019**	**As at 31 March 2018**
	Income received in advance	**34,875**	60,512
	Statutory dues	**17,653**	14,914
	Other advance from customers	**26,143**	32,597
	Money received against partly paid up shares*	**0**	0
		78,671	108,023

*₹ 42,451 as on 31 March 2019 and ₹ 42,451 as on 31 March 2018(rounded off to rupees lacs)

32	**Provisions (current)**	**As at 31 March 2019**	**As at 31 March 2018**
	Provisions for employee benefits		
	Leave encashment (refer note 49)	**150**	90
	Gratuity (refer note 49)	**294**	247
	Others Provisions		
	License fees including interest (refer note 58)	**325,648**	278,528
		326,092	278,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

33 Current tax liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Provision for income tax (net of advance tax and TDS)	**2,273**	1
	2,273	1

34 Revenue from operations	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Income from Direct to Home (DTH) subscribers:		
- Subscription revenue	**368,896**	325,489
- Infra Support Service	**197,487**	96,183
- Lease Rentals	**7,884**	12,252
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,750
Sales of customer premises equipment (CPE) and accessories	**8,815**	5,416
Advertisement income	**11,128**	6,705
Other operating income	**5,659**	1,296
	616,613	463,416

Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

A. Reconciliation of revenue from rendering of service and sale of goods with the contracted price

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Contracted Price	**616,613**	463,416
	616,613	463,416

B. Disaggregation of revenue

	For the year ended 31 March 2019	**For the year ended 31 March 2018**
Revenue from operation*		
Subscription revenue from Direct to Home subscribers	**368,896**	325,489
Infra Support Service	**197,487**	96,183
Lease Rentals	**7,884**	12,252
Teleport services	**2,280**	2,325
Bandwidth charges	**14,464**	13,750
Sales of customer premises equipment (CPE) and accessories	**8,815**	5,416
Advertisement income	**11,128**	6,705
Operating revenue	**610,954**	462,120
Other operating revenue	**5,659**	1,296
Total revenue covered under Ind AS 115	**616,613**	463,416

* 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 uncertainity of revenue and cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

C. Contract balances

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

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract liabilities		
Advance from customer(Income received in advance and other advance)	**64,646**	105,248
	64,646	105,248
Contract assets		
Trade receivables	**18,967**	17,858
Less: allowances for expected credit loss	**(4,908)**	(3,259)
	14,059	14,599

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.

D. Significant changes in the contract liabilities balances during the year are as follows:

	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	**105,248**	37,672
Addition during the year	**52,507**	103,576
Revenue recognised during the year	**93,109**	36,000
Closing balance	**64,646**	105,248

E. The group has applied Ind AS 115 with modified retrospective approach from 1 April, 2018 and the adoption of this standard have the following impact on the consolidated financial statements of the Company.

Particulars	**For the year ended 31 March 2019**	
	Amount as per Ind AS 115	**Amount as per Ind AS 18**
Revenue from operations (including activation, subscription, bandwidth, advertisement, teleport and other revenue from operation)	**616,613**	619,592

Impact of adoption of Ind AS 115 on retained earning has been seperately disclosed in note 23

35 Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from:		
- investments	**1,187**	1,500
- fixed deposits/ margin accounts	**1,879**	2,303
- financial asset measured at amortised cost	**55**	60
- income tax refund	**244**	-
- others	**12**	138
Foreign exchange fluctuation (net)	**-**	413
Gain / loss on mutual funds	**32**	25
Liabilities written back	**132**	151
Miscellaneous income	**1,674**	826
	5,215	5,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

36 Changes in inventories of stock-in-trade (CPE related accessories/ spares)	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock	**1,134**	1,308
Less: Closing stock	**2,471**	1,134
	(1,337)	174

37 Operating expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Transponder lease	**31,206**	26,563
License fees	**41,030**	37,526
Uplinking charges	**572**	844
Programming and other costs	**227,883**	165,339
Call Centre Service	**24,531**	11,000
Other Operating costs	**13,058**	6,388
	338,280	247,660

38 Employee benefit expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, bonus and allowance	**22,829**	19,382
Contribution to provident and other funds	**1,132**	1,052
Share based payments to employees	**102**	(46)
Staff welfare	**564**	383
Recruitment and training expenses	**124**	190
	24,751	20,961

39 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on:		
-Debentures	**1,027**	3,796
-Term loans from banks	**19,713**	12,311
-Buyer's credits from banks	**3,828**	2,663
-Regulatory dues	**22,459**	13,771
-Others	**3,934**	4,958
Other finance charges	**11,904**	2,138
	62,865	39,637

40 Depreciation /amortisation	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation	**129,662**	99,705
Amortisation	**14,430**	7,467
	144,092	107,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

41 Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Electricity charges	**1,459**	1,033
Rent	**2,107**	1,638
Repairs and maintenance		
- Plant and machinery	**1,050**	430
- Consumer premises equipments	**1,405**	788
- Building	**39**	19
- Others	**432**	1,928
Insurance	**214**	155
Rates and taxes	**286**	2,716
Legal and professional fees	**6,102**	8,508
Director's sitting fees	**28**	21
Corporate Social Responsibility expenses	**447**	431
Printing and stationary	**215**	225
Communication expenses	**2,704**	1,504
Travelling and conveyance	**2,527**	2,126
Service and hire charges	**2,092**	1,515
Advertisement and publicity expenses	**13,048**	9,477
Business promotion expenses	**3,955**	4,632
Customer support services	**322**	8,822
Commission	**5,329**	8,975
Freight, cartage and demurrage	**7**	200
Bad debts and balances written off	**22**	81
Provision for doubfull debts	**1,586**	2,988
Foreign exchange fluctuation (net)	**54**	-
Loss on sale/ discard of Fixed Assets/Impaired (net)	**4**	812
Loss on sale/ discard of capital work-in-progress (net)	**1,020**	723
Miscellaneous expenses	**1,799**	2,335
	48,253	62,082

42 Exceptional items

	For the year ended 31 March 2019	For the year ended 31 March 2018
Impairment of goodwill (refer note 7)	**154,300**	-
Impairment of other recoverable (refer note 51B)	**1,954**	-
	156,254	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

43 The Board of Directors, at their meeting held on 23 May 2016, had approved adjustment of entire securities premium account against the accumulated losses, through capital reduction under section 100 to 104 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013. The Holding Company has received observation letter(s) from National Stock Exchange of India Limited and BSE Limited dated 14 July 2016 and 15 July 2016 respectively, confirming their No Objection to the said proposal. The Shareholders of the Holding Company also accorded their approval vide special resolution dated 19 September 2016. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 28 June 2017 approved the reduction of Share Capital of the Holding Company by way of utilising the amount standing to the credit of the securities premium account for writing off deficit in the statement of profit and loss account of the Holding Company. The Holding Company has completed the necessary filings with Registrar of Companies. Accordingly, the entire securities premium account amounting to ₹154,340 lacs as on 31 March 2016, has been reduced for writing off deficit in the accumulated balance of retained earnings of the Holding Company during year ended 31 March 2018.

44 During the year ended 31 March 2019, the Holding Company has increased its Investment stake in C&S Medianet Private Limited, erstwhile joint venture, from 48% to 51% by acquiring 300 equity shares at fair market value of ₹ 10 per share and acquired substantial control over the erstwhile joint venture. Accordingly the financial results of C&S Medianet Private Limited has been consolidated in accordance with Ind AS 110 to prepare the consolidated financial results of the Group.

45 The tariff order of Telecom Regulatory Authority of India has been implemented from 1 Feb 2019, as per the extended timelines. Owing to the initial delays in implementation of tariff order, all the Distributors are in transition from previous regime to new regime and are in the process of implementation of content cost contracts with the Broadcasters. Accordingly, the group has recognised the conetnt cost as per pre-existing agreements with the broadcasters, which, in view of the Management will not have a significant impact on the content cost or profits of the group under new regime.

46 Business Combination

A. Scheme of Arrangement

The Board of Directors at their meeting held on 11 November 2016 had approved the "Scheme of Arrangement" to merge Videocon D2H Limited ("Videocon D2H"), a company engaged in providing of direct to home television services through a network of distributors & direct dealers ('Transferor company') with Dish TV India Limited ('Transferee Company') under Section 391 read with Section 394 of the Companies Act, 1956 and / or applicable Sections of the Companies Act 2013 with effect from 1 October 2017, ("the Appointed Date") subject to obtaining necessary approvals of the Shareholders, National Company Law Tribunal (NCLT) and regulatory authorities.

The proposed merger was to enable consolidation of the business and operations of the transferor and transferee Company which could provide substantial impetus to growth, enable synergies, reduce operation costs, as a result of pooling of financial, managerial and technical resources, and technology of both the companies, significantly contributing the future growth and maximising the shareholder value.

The said Scheme received the approval of the NCLT vide orders passed on 27 July 2017 which was subject to obtaining approvals from Competition Commission of India, Ministry of Information and Broadcasting, Securities and Exchange Board of India and Stock Exchanges. The Company obtained required approvals from the aforementioned authorities and submitted relevant documents to the Ministry of Corporate Affairs on 22 March 2018 which was the effective date of the merger.

The business combination was considered from the appointed date as approved by the Honourable NCLT, viz 1 October 2017. Such date has been considered as the acquisition date for the purpose of Ind AS 103 'Business Combination'

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

B. Details of purchase consideration, net assets acquired and goodwill

(₹ in lacs)

Particulars	Amount
Value of equity shares of Dish TV India Limited	642,053
Total purchase consideration	642,053

The Fair value of 857,785,642 number of equity shares of Dish TV India Limited issued as consideration paid for Videocon D2H ₹ 642,053 lacs was based on the quoted price of equity shares on 29 September 2017 as last traded prior to Sunday, 1 October 2017 i.e. acquisition date

Acquisition-related cost

The Company incurred acquisition related cost of ₹ 5,672 lacs on legal fees and other due diligence costs. These costs have been included in “legal and professional fee” in statement of profit and loss and in operating cash flows in the statement of cash flows.

Identifiable assets acquired and liabilities assumed

The following table summaries the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Amount
Property, plant and equipment	168,083
Other intangible assets- computer software	1,212
Land - operating lease (refer note A)	2,477
Capital work in progress	17,305
Brand, trademarks and designs	102,909
Customer and distributor relationships	126,134
License fees	130
Net current assets	(110,597)
Borrowings	(211,113)
Contingent liabilities taken over	(89,686)
Deferred tax assets on business combination	7,657
Total identifiable net assets acquired (Note B)	**14,511**

Note A :

Land-operating lease (leasehold land) disclosed above is located at Plot No. 1D, Udyog Vihar Industrial Area, Greater Noida, Dist. Gautam Budh Nagar, U.P.-201301 having a carrying value of ₹ 2,460 lacs as at 31 March 2018, net of lease rentals charged upto 31 March 2018 of ₹17 lacs (gross value of ₹ 2,477 lacs), acquired pursuant to business combination, title deeds of which are in the name of Videocon d2h Limited. The Company plans to get the registration transferred in its name in due course. Total carrying value of such land aggregating ₹ 2,460 lacs is included under prepaid expenses of ₹ 2,426 lacs and ₹ 34 lacs under non-current assets and current assets as at 31 March 2018. Building constructed on this land which is also acquired as part of the business combination (included under property, plant and equipment above) has a carrying value of ₹ 2,435 lacs as at 31 March 2018 for which, in the opinion of the management, no separate registration is required to be done in the name of the Company.

The fair value of acquired trade receivable is ₹ 2,693 lacs. The gross contractual amount for trade receivable due is ₹ 3,365 lacs of which ₹ 672 lacs is doubtful to be collected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Note B : Measurement of fair values

The valuation technique used for measuring the fair value of material assets acquired were as follows :

Assets Acquired	Valuation Technique
Property, plant and equipment	The methodology adopted for valuation is depreciated replacement cost method. The replacement cost method means the cost to be incurred if existing asset is to be replaced with a similar or equivalent asset. The replacement cost of assets is assumed by the following methods: - Market Value Method - Index Based Method - Current price data / information available Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	The methodology adopted for valuation of intangible assets include 'Relief from Royalty' method and Profit Split Method. The Relief from royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The profit split method is a method to deduce how the profit generated from a business using a licensed intangible is split between licensor and licensee.
Net working capital	The carrying value of assets and liabilities to be realisable value as on acquisiton date adjusted for specific items based on management estimates on their recoverability.
Contingent liabilities	The amount of contingent liabilities is based on management judgement and probabilities of crystallisation

Goodwill

Particulars	Amount
Consideration transferred	642,053
Less: Net identifiable assets acquired	14,511
Goodwill	**627,542**

For period ended 31 March 2018 (1 October 2017 to 31 March 2018), Videocon D2H contributed revenue of ₹ 171,241 lacs and profit before tax of ₹ 11,185 lacs to the Group's results.

If the acquisition had occurred on 1 April 2017, management estimates that revenue of combined entities that is Dish TV India Limited and erstwhile Videocon D2H would have been ₹ 518,846 lacs and combined profit before tax would have been ₹ 6,697 lacs.

47 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 an employee of a subsidiary company or of a holding company or of an associate 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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 new ESOP Plan 2018 having weighted average fair value of ₹ 13.87.

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

Particulars	For the year ended 31 March 2019	
	Weighted Avg. Price	**(Nos.)**
Options outstanding at the beginning of the year	-	-
Add: Options granted	**44.85**	33,60,000
Less: Lapsed	**44.85**	62,000
Options outstanding at the end of the year		32,98,000

Particulars	**As at 31 March 2019**
Date of grant	**25 October 2018**
Number of options granted	**33,60,000**
Fair value on grant date (₹ per share)	**13.87**
Share price at grant date (₹ per share)	**36.95**
Expected volatility (%)	**39.75**
Expected life (no. of years)	**4.50**
Expected dividends (in %)	**-**
Risk-free interest rate (in %)(based on government bonds)	**7.74**

48 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 4,282,228 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’].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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.

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 2019		For the year ended 31 March 2018	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	**94.81**	**3,74,850**	91.81	10,05,960
Add: Options granted	**-**	**-**	95.40	40,000
Less: Exercised	**54.87**	**17,080**	63.06	45,370
Less: Lapsed	**103.09**	**99,080**	92.33	6,25,740
Options outstanding at the end of the year		**2,58,690**		3,74,850

The following table summarises information on the share options outstanding as of 31 March 2019:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	3.65	68.00
Lot 11	26 July 2013	-	-	-
Lot 12	27 May 2014	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	3.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	5.15	93.90
Lot 18	24 March 2017	95,000	5.99	108.15
Lot 19	24 May 2017	40,000	6.15	95.40
Options outstanding at the end of the year		**2,58,690**	**5.27#**	**94.28**

The following table summarizes information on the share options outstanding as of 31 March 2018:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	-	-	-
Lot 4	28 May 2009	-	-	-
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	-
Lot 7	21 January 2011	-	-	-
Lot 8	20 July 2011	-	-	-
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	28,290	4.65	68.00
Lot 11	26 July 2013	8,000	4.82	57.10
Lot 12	27 May 2014	18,160	5.16	52.90
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	4.97	79.35
Lot 15	26 May 2015	-	-	-
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	55,400	6.15	93.90
Lot 18	24 March 2017	1,85,000	6.99	108.15
Lot 19	24 May 2017	40,000	7.15	95.40
Options outstanding at the end of the year		**3,74,850**	**6.36#**	**94.81**

on a weighted average basis.

Particulars	**As at 31 March 2018**
Date of grant	**24 May 2017**
Number of options granted	40,000
Fair value on grant date (₹ per share)	42.32
Share price at grant date (₹ per share)	95.40
Expected volatility (%)	38.42
Expected life (no. of years)	5.00
Expected dividends (in %)	-
Risk-free interest rate (in %)(based on government bonds)	6.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

Defined contribution plans

An amount of ₹ 1,041 lacs (previous year ₹ 875 lacs) and ₹ 11 lacs (previous year ₹ 11 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 respectively, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

Gratuity is payable to all eligible employees of the Group on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Group's Scheme, whichever is more beneficial. The gratuity plan is partly funded and the Group has made contribution to the recognised funds in India.

Risk Exposure

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

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

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

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

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

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

The following table sets forth the status of the gratuity plan of the 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 2019	31 March 2018
Present value of obligation as at the beginning of the year	**3,336**	1,699
Addition due to business combination	**-**	1,028
Interest cost	**263**	162
Current service cost	**329**	961
Benefits paid	**(737)**	(248)
Actuarial loss/(gain) on obligation	**(818)**	(266)
Present value of obligation as at the end of the year	**2,373**	3,336

ii) Changes in fair value of plan assets

Particulars	31 March 2019	31 March 2018
Fair Value of Plan assets at the beginning of period	**375**	-
Addition due to business combination	**-**	379
Actual return on Plan assets	**22**	9
Employer contribution	**-**	122
Benefits paid	**(89)**	(135)
Fair Value of Plan assets as at end of the year	**308**	375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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 ₹ 308 lacs (previous year ₹ 375 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance sheet

Particulars	31 March 2019	31 March 2018
Present value of obligation as at end of the year	**2,373**	3,336
Fair Value of Plan assets as at end of the year	**308**	375
Unfunded Liability/Provision in balance sheet	**2,065**	2,961
Short term	**294**	247
Long term	**1,771**	2,714

Particulars	As at 31 March 2019	As at 31 March 2018
Current service cost	**329**	961
Interest cost on benefit obligation	**263**	162
	592	1,123

v) Amount recognized in the statement of other comprehensive income

Particulars	As at 31 March 2019	As at 31 March 2018
Net actuarial loss/(gain) recognised in the year	**(818)**	(266)
	(818)	(266)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	**7.65%**	7.80%
Salary escalation rate (per annum)	**10.00%**	10.00%
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)

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.

vii) Maturity Profile of defined benefit obligation

Year	As at 31 March 2019	As at 31 March 2018
a) 0 to 1 Year	**294**	223
b) 1 to 2 Year	**200**	37
c) 2 to 3 Year	**231**	67
d) 3 to 4 Year	**198**	42
e) 4 to 5 Year	**157**	93
f) 5 to 6 Year	**133**	80
g) 6 Year onwards	**1,157**	1,815

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,373**	3,336
Decrease in liability due to increase of 0.5 %	**84**	249
Increase in liability due to decrease of 0.5 %	**(91)**	(225)
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**2,373**	3,336
Increase in liability due to decrease of 0.5 %	**88**	243
Decrease in liability due to increase of 0.5 %	**(84)**	(221)

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2019 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 1,107 lacs (previous year ₹ 1,460 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Retirement age (years)	**60**	60
Mortality rate	**100% of IALM (2006-08)**	100% of IALM (2006-08)
Ages		
Withdrawal rates		
Age- Upto 30 years	**20.00%**	13.00%
31-44 years	**12.50%**	2.00%
Above 44 years	**8.00%**	1.00%
Leave		
Leave availment rate	**3%**	3%
Leave Lapse rate while in service	**Nil**	Nil
Leave Lapse rate on exit	**Nil**	Nil
Leave encashment rate while in service	**5%**	5%

50 Financial instruments by category

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

B. Fair value of financial assets measured at fair value through other comprehensive income

Particulars	Level	31 March 2019	31 March 2018
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#

(# ₹ 10)

(**The carrying value of ₹ 10 as on 31 March 2019 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

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

Particulars	Level	31 March 2019		31 March 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investment	Level 3	-	-	15,000	15,000
Security deposits	Level 3	1,129	1,020	1,534	1,486
Other financial assets	Level 3	1,217	1,217	2,327	2,327
Total financial assets		**2,346**	**2,237**	**18,861**	**18,813**
Financial liabilities					
Borrowings (including interest)	Level 3	1,23,927	1,23,927	1,83,971	1,83,971
Other financial liabilities	Level 3	-	-	-	-
Total financial liabilities		**1,23,927**	**1,23,927**	**1,83,971**	**1,83,971**

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

51 Financial risk management

A. Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment	#	-	-	#	-	15,000
Security deposits	-	-	2,326	-	-	2,182
Trade receivables	-	-	14,059	-	-	14,599
Cash and cash equivalents	-	-	9,266	-	-	30,196
Other financial assets	-	-	1,14,693	-	-	46,838
Total financial assets	-	-	1,40,344	-	-	1,08,815
Financial liabilities						
Borrowings (including interest)	-	-	2,77,612	-	-	3,21,497
Trade payables	-	-	1,38,992	-	-	67,018
Other financial liabilities	-	-	61,295	-	-	51,975
Total financial liabilities	-	-	4,77,899	-	-	4,40,490

(# ₹ 10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

B. Risk management

The Group is exposed to various risk in relation to financial instruments. 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.

a) 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.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2019	31 March 2018
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	**1,26,285**	94,216
Moderate credit risk	Trade receivables	**14,059**	14,599
High credit risk	Trade receivables and other financial assets	**9,033**	5,429

Concentration of trade receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

b) 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.

For the purpose of computation of expected credit loss, the Group has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Group does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the Group has analysed expected credit loss separately for carriage revenue customer and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	18,967	(4,908)	14,059
Other financial assets	1,18,818	(4,125)	1,14,693

As at 31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	17,858	(3,259)	14,599
Other financial assets	49,008	(2,170)	46,838

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

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2018*	**(5,429)**
Changes in loss allowance	(3,604)
Loss allowance on 31 March 2019	**(9,033)**

* Includes ₹ 672 lacs assumed in business combination during the previous year (refer note 46)

c) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Financing arrangements

Fixed rate	**31 March 2019**	**31 March 2018**
Expiring within one year (cash credit and other facilities Fixed rate)	-	36,567
Expiring beyond one year (loans)	-	-
	-	36,567

Maturity of financial liabilities

31 March 2019	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	1,53,685	1,23,927	-	**2,77,612**
Trade payables	1,38,992	-	-	**1,38,992**
Other financial liabilities	61,295	-	-	**61,295**

31 March 2018	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	1,37,527	1,83,970	-	**3,21,497**
Trade payables	67,018	-	-	**67,018**
Other financial liabilities	51,974	-	-	**51,974**

d) **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 recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Particulars	**As at 31 March 2019**		
	Currency type		
	AUD	**EURO**	**USD**
Loans & advances recoverable	**1**	**-**	**23**
Trade receivables	**-**	**-**	**358**
Financial assets (A)	**1**	**-**	**381**
Loans and borrowings	**-**	**-**	**74,189**
Trade payables	**-**	**2,931**	**165**
Other current financial liabilities	**-**	**-**	**34,298**
Financial liabilities (B)	**-**	**2,931**	**1,08,652**
Net exposure (A-B)	**1**	**(2,931)**	**(1,08,271)**

Particulars	**As at 31 March 2018**		
	Currency type		
	AUD	**EURO**	**USD**
Loans & advances recoverable	1	478	89
Trade receivables	-	-	33
Financial assets (A)	**1**	**478**	**122**
Loans and borrowings	-	-	96,572
Trade payables	1	3,737	1,953
Other current financial liabilities	-	-	11,309
Financial liabilities (B)	**1**	**3,737**	**1,09,834**
Net exposure (A-B)	**-**	**(3,259)**	**(1,09,712)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Sensitivity

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

Particulars	31 March 2019		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	**-**	**(147)**	**(5,414)**
Foreign exchange rate decreased by 5% (previous year 5%)	**-**	**147**	**5,414**

Particulars	31 March 2018		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(163)	(5,486)
Foreign exchange rate decreased by 5% (previous year 5%)	-	163	5,486

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 2019	31 March 2018
Variable rate borrowings	**2,75,824**	2,65,995
Fixed rate borrowings	**-**	49,395
Total borrowings	**2,75,824**	3,15,390

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 2019	31 March 2018
Interest rates – increase by 50 basis points (31 March 2018 50 bps)	**(1,379)**	(1,330)
Interest rates – decrease by 50 basis points (31 March 2018 50 bps)	**1,379**	1,330

Assets

The Group's fixed deposits are carried at fixed rate. 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 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 as fair value through profit and loss.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

b) Sensitivity

As the investments held by the group are majorly in mutual fund, the impact on group's profit and loss due to change in price index can not be ascertained.

52 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, 2019, the Group has only one class of equity shares and has reasonable debt. 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 2019	31 March 2018
Net debt	**2,75,824**	3,15,390
Total equity	**5,45,540**	6,73,605
Net debt to equity ratio	**0.51**	0.47

53 Dividend

Proposed dividend	**31 March 2019**
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)*	9,206
Dividend distribution tax on interim dividend*	1,892
Total	**11,098**
Paid dividend	
Interim dividend for the financial year 2018-19 (₹ 0.50 per equity share of ₹ 1.00)	9,143
Dividend distribution tax on interim dividend	1,892
Total	**11,035**

* During the current year, the board of directors at its meeting held on 25 October 2018, proposed an interim dividen of ₹ 0.50 per share amounting a total payout of ₹ 11,098 lacs including dividend distribution tax of ₹ 1,892 lacs. An amount of ₹ 63 lacs remain unpaid at the end of the financial year and same has been shown as unpaid dividend under other current liabilities.

54 Taxation

Particulars	For the year ended	
	31 March 2019	31 March 2018
Income tax recognised in statement of profit and loss		
Current tax	**3,765**	225
Deferred tax	**(40,993)**	(1,526)
Total income tax expense recognised in the current year	**(37,228)**	(1,301)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 34.944% and the reported tax expense in statement of profit or loss are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income tax recognised in statement of profit and loss		
Loss before tax	**(1,53,569)**	(9,791)
Income tax using domestic tax rate*	**34.944%**	34.608%
Expected tax expense (A)	**(53,663)**	(3,388)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempted income	**-**	1,543
Tax impact of expenses on account of permanent differences	**1,785**	932
Adjustments in respect of capital gain tax rate	**(2,652)**	(235)
Tax impact on allowances in current year on actual basis	**(9,017)**	
Tax pertaining to prior years	**(461)**	(259)
Tax impact on unabsorbed depreciation**	**28,549**	-
Tax impact on MAT - Credit restricted	**1,519**	-
Others	**(3,287)**	106
Total Adjustments (B)	**16,435**	2,087
Total Income tax expense	**(37,228)**	(1,301)

* Domestic tax rate applicable to the Group has been computed as follows:

Basic tax rate	30.00%	30.00%
Surcharge (% of Tax)	12.00%	12.00%
Cess (% of tax)	4.00%	3.00%
Applicable rate	34.944%	34.608%

** Deferred Tax Assets on unabsorbed depreciation/ brought forward losses is recognised only to the extent of probability of availability and certainty of future taxable profits with convincing evidence

55 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.

56 Related party disclosures

a) Related parties with whom the Group had transactions:

Key management personnel (KMP)	Mr. Jawahar Lal Goel Mr. Ashok Mathai Kurien Dr. Rashmi Aggarwal Mr. Bhagwan Das Narang Mr. Arun Duggal (up to 17 May 2018) Mr. Shankar Aggarwal (w.e.f. 25 October 2018) Mr. Lakshmi Chand (up to 17 August 2017) Mr. Anil Dua (w.e.f. 17 May 2017) Mr. Arun Kumar Kapoor (up to 15 May 2017) Mr. Rajeev Dalmia Mr. Ranjit Singh
Relative of key management personnel	Mr. Gaurav Goel (up to 30 June 2018)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Enterprises over which key management personnel/ their relatives have significant influence	ATL Media Limited (formerly known as Asia Today Limited) Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited) ITZ Cash Card Limited Interactive Financial & Trading Services Private Limited Media Pro Enterprise India Private Limited Maurya TV Private Limited PAN India Network Infravest Limited (formerly known as PAN India Network Infravest Private Limited) Sarthak Entertainment Pvt. Ltd. Living Entertainment Enterprises Limited Living Entertainment Limited Essel Realty Developers Limited (formerly known as Rama Associates Limited) Essel Business Excellence Services Limited Siti Networks Limited Satnet Private Limited Veena Investment Private Limited Zee Entertainment Enterprises Limited Zee Learn Limited Zee Akaash News Private Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

b) **Transactions during the year with related parties:**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	**1,086**	1,080
Post-employment benefits	**56**	57
Sitting Fee	**28**	17
Pesonal guarantee taken		
Mr. Jawahar Lal Goel	**45,000**	-
(ii) Remuneration to KMP relative		
Salaries, wages and bonus	**65**	107
Post-employment benefits	**23**	6
(iii) With other related parties:		
Revenue from operations and other income (net of taxes)		
Zee Entertainment Enterprises Limited	**1,875**	1,573
ZEE Media Corporation Limited (formerly known as Zee news limited)	**1,469**	1,081
Zee Akaash News Private Limited	**115**	216
Siti Networks Limited	**266**	156
Satnet Private Limited	**6**	12
Other related parties	**524**	238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Purchase of goods and services		
Zee Entertainment Enterprises Limited	**47,087**	29,658
ITZ Cash Card Limited	**-**	937
Essel Business Excellence Services Limited	**1,269**	1,097
Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited)	**910**	912
ZEE Media Corporation Limited (formerly known as Zee news limited)	**204**	378
Satnet Private Limited	**41**	39
Other related parties	**132**	180
Rent paid		
Zee Entertainment Enterprises Limited	**507**	370
Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited) (# ₹ 30,000)	**#**	#
ZEE Media Corporation Limited (formerly known as Zee news limited)	**4**	-
Essel Business Excellence Services Limited	**12**	-
Essel Realty Developers Limited (formerly known as Rama Associates Limited) (@ ₹ 30,000)	**@**	37
Reimbursement of expenses paid		
Zee Entertainment Enterprises Limited	**628**	616
Essel Business Excellence Services Limited	**7**	-
E-City Bioscope Entertainment Private Limited	**15**	4
ZEE Media Corporation Limited (formerly known as Zee news limited)	**3**	-
Advances received		
Veena Investment Private Limited	**1,600**	**-**
Advances made		
ITZ Cash Card Limited	**6**	49
Cyquator ($₹ 20,610, $$ ₹ 27,180)	**$**	$$
Others related parties (** ₹ 28,554)	**-**	**
Advances received		
Veena Investment Private Limited	**1,000**	-
Refunds received against advances made		
ITZ Cash Card Limited	**-**	32
Cyquator (# ₹ 18,172)	**-**	#
Essel Corporate LLP (formerly known as Essel Corporate Resources Private Limited)	**-**	4
Others related parties	**17**	-
Refunds received against security deposit		
Essel Realty Developers Limited (formerly known as Rama Associates Limited)	**-**	1,000
Purchase of fixed assets		
Zee Learn Limited	**5**	-
ZEE Media Corporation Limited (formerly known as Zee news limited)	**-**	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

c) Balances at the year end:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
With key management personnel		
Personal guarantee		
Mr. Jawaharlal Goel	**75,000**	30,000
With other related parties:		
Advances		
ITZ Cash Card Limited	**296**	290
Zee Entertainment Enterprises Limited	**-**	9
Interactive Financial & Trading Services Private Limited	**1**	1
E-City Bioscope Entertainment Private Limited	**1**	9
Satnet Private Limited	**8**	-
Cyquator	**1,098**	1,098
Media Pro Enterprise India Private Limited	**15**	15
Advances received		
Veena Investment Private Limited	**600**	-
Security deposit given		
Zee Entertainment Enterprises Limited	**54**	54
Essel Business Excellence Services Limited	**433**	433
Trade payables (including provisions) (refer note 64)		
Zee Entertainment Enterprises Limited	**27,605**	2,551
Essel Business Excellence Services Limited	**50**	279
Other related parties	**605**	284
Trade receivables		
ATL Media Limited (formerly known as Asia Today Limited)	**288**	52
ZEE Media Corporation Limited (formerly known as Zee news limited)	**1,604**	1,182
Zee Entertainment Enterprises Limited	**541**	575
Satnet Private Limited	**-**	1
Zee Akaash News Private Limited	**127**	96
SITI Networks Limited	**364**	167
Others related parties	**237**	77

Note

As referred in Note 24, pending completion of documentation in the records of the lenders, personal guarantee of promoters of the transferor company (holding shares through entities disclosed under note 22(d) (iii) to (vi)) exist as at 31 March 2018.

57 Leases

a) Obligation on operating lease

The Group's significant leasing arrangements are in respect of operating leases taken for offices, residential premises, transponder, etc. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 11 months to 73 years. The details of assets taken on operating leases during the year are as under:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Lease rental charges during the year	**30,712**	25,954
Sub-lease rental Income (being shared cost)	**668**	877

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 2019	**31 March 2018**
Gross value of assets	**208,987**	203,375
Accumulated depreciation	**88,539**	58,971
Net block	**120,447**	144,404
Depreciation for the year	**29,568**	27,651

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 2019	**31 March 2018**
Lease rental income recognised during the year	**7,884**	12,252

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2019	**31 March 2018**
Within one year	**3,888**	9,942
Later than one year and not later than five years	**1,820**	10,630

58 a) The Company has been making payment of license fee to the Ministry of Information and Broadcasting considering the present legal understanding. However, in view of the ongoing dispute (refer note (b) below), the Holding Company has made provision on a conservative basis considering the terms and conditions of the License given by the Regulatory Authority.

Provision for regulatory dues (including interest)

Particulars	As at	
	31 March 2019	**31 March 2018**
Opening provision	**278,528**	1,39,740
Add: addition on account of business combination*	**-**	1,14,360
Add: created during the year	**62,120**	50,392
Less: payment during the year	**15,000**	25,964
Closing provision	**325,648**	2,78,528

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)'

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

b) 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 2003-2004 to 2012-2013. 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 transferror 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. Transferror 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.

59 Auditors' (of the holding company) remuneration

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
As auditors		
- Statutory audit and limited review of quarterly results	**101**	127
- Other services including certifications	**29**	5
- Reimbursement of expenses	**8**	2
Total	**138**	134

60 Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Loss for the year attributable to equity shareholders (A)	**(114,490)**	(7,504)
Weighted average number of equity shares (B)	**1,923,797,362**	1,078,734,351
Nominal value of equity share (in ₹)	**1**	1
Basic earnings per share (in ₹) (A/B)	**(5.95)**	(0.69)

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2019	**31 March 2018**
Loss for the year attributable to equity shareholders	**(114,490)**	(7,504)
Net loss adjusted for diluted earnings per share (A)	**(114,490)**	(7,504)
Weighted average number of equity and potential equity shares (nos) (B)	**1,923,938,981**	1,078,819,630
Nominal value of equity share (in ₹)	**1**	1
Diluted earnings per share (in ₹) (A/B)	**(5.95)**	(0.69)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

61 Rights issue

The Holding Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of ₹1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premium (per share)	Total amount	Due on (from the date of allotment, at the option of the Holding Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the First Call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the Second and Final Call, payable on or before 1 March 2010*
Total	**22.00**	**1.00**	**21.00**	**1,13,993**		

* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2019, the Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,130,477 (previous year 518,130,477) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,450 lacs) towards the second and final call money on 518,116,031 (previous year 518,115,910) equity shares.

The Company has also received ₹ 0.42 Lacs (previous year ₹ 0.42 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Application money received against partly paid shares under 'Other current liability'.

The utilisation of Rights Issue proceeds have been in accordance with the revised manner of usage of Rights Issue proceeds, as approved by the Board of Directors of the Company, in their meeting held on 28 May 2009. The utilisation of the Rights Issue proceeds as per the revised usage aggregating to ₹ 113,989 lacs (previous year ₹ 113,989 lacs) is as under.

The details of utilisation of Rights Issue proceeds by the Group, on an overall basis, are as below:

Particulars	Up to 31 March 2019	Up to 31 March 2018
Amount utilized		
Repayment of loans	**28,421**	28,421
Repayment of loans, received after right issue launch	**24,300**	24,300
General corporate purpose/ operational expenses	**34,723**	34,723
Acquisition of Consumer Premises Equipment (CPE)	**26,000**	26,000
Right issue expenses	**545**	545
Total money utilized	**1,13,989**	1,13,989

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

62 Issue of Global Depository Receipts (GDR Issue): -

Pursuant to the approvals obtained by the Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US $ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx.) was fully subscribed and the Company received USD 1,000 lacs (approx.), towards the subscription money. Upon receipt of the subscription money, the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the GDR issued. The GDR's were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDRs were cancelled and converted in to 32,000,000 equity shares of ₹ 1 each by the holder and during the year ended 31 March 2016, 85,035 GDRs were sold in the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Holding Company, on an overall basis, is as below:-

Particulars	Up to 31 March 2019	Up to 31 March 2018
Amount utilized		
Acquisition of fixed assets including CPEs	**7,670**	7,670
GDR issue expenses	**345**	345
Advance against share application money given to subsidiaries	**56**	56
Repayment of bank loan	**755**	755
Operational expenses including interest payments, bank charges and exchange fluctuation	**51,369**	51,369
Total	**60,195**	60,195

Also, refer footnote 1 to note 22 (d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

63 Contingent liabilities, litigations and commitments

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

Particulars	As at 31 March 2019	As at 31 March 2018
Income-tax	**1**	932
Sales tax, Value Added tax and Entry tax	**47,694**	44,196
Customs duty	**11,846**	-
Service tax	**35,787**	18,781
Wealth tax	**1**	1
Entertainment tax	**20,332**	23,589
Other claims	**483**	484

Other than above, penalty, if any, levied on conclusion of above matters is currently not ascertainable

Other than above, the Group has certain litigations involving customers and based on the legal advise of in-house legal team, the management believe that no material liability will devolve on the Group in respect of these litigations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Income tax

In earlier years, the Company had received demand notices for Tax Deducted at Source ('TDS') and interest thereon amounting to ₹760 lacs (excluding penalty levied amounting ₹ 16 lacs) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. Out of the cases mentioned above, Company has received favourable orders in the matter of assessment year 2010-11 and 2011-12. The balance demands amounting to ₹ 348 lacs relates to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10, 2012-13 & 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 348 lacs which was paid in the previous years. Further, the amount paid under protest, as a matter of abandoned caution, based on management estimate has been provided for in the books. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.

During the previous year, contingent liability on account of demand notices for TDS and interest there amounting ₹ 619 lacs (net of provision of ₹ 125 lacs, amount paid under protest) was assumed by the Company as part of the merger with Videocon d2h Limited and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

Further, for the assessment year 2004-05, in an income tax case of Siti Cable Network Limited (a unit of which was merged with the Company), demand under section 271(1)(c) amounting ₹ 263 lacs on account of additions of loans and advances and bandwidth charges had been raised by assessing officer vide order dated 29 March 2016. The Company had preferred an appeal before higher appellate authorities on 29 April 2016 and during the current year same has been decided in favour of the Company by the Hon'ble Income Tax Appellate Tribunal, Mumbai, therefore have not been shown under contingent liabilities.

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 has received notices / assessment orders in relation to applicability of above-mentioned taxes. The companies have contested these notices at various Appellate 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 financial statements.

b) Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account(net of advances)	**34,981**	18,929

c) 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. The Company has filed appeals against the said order and same is pending for disposal. Based on management's assessment and independent expert's advice, the Company believes no significant claim will devolve upon the Company and no provision has been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

ii) In terms of the letter dated 31 December 2018 of the Ministry of Information & Broadcasting, Government of India (MIB), the Company has received the extension of Interim renewal of DTH license for the period from 01 January 2019 to 30 June 2019 or till the date of notification of new DTH guidelines whichever is earlier.

iii) The Dish Infra Services Private Limited, one of the subsidiary company, has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequete provision as required under the law/Ind AS for the material foreseeable losses on such long term contract(including derivative contracts) has been made in the books of accounts.

iv) During the financial ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The Group had, suo-moto, paid ₹ 600 lacs under protest. further, during the current financial year, the Group has received a demand notice for ₹ 11,846 lacs. The Group has paid an aditional amount of ₹ 1,000 lacs under protest and contested against this notice. 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 contingent liability.

v) The Hon'ble Supreme Court of India has pronounced a ruling dated 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Petitions have been filed with Hon'ble Supreme Court of India seeking additional clarification with respect to the application of this ruling. As this ruling has not prescribed any clarification w.r.t. to its application, The Group, based on legal advice and management assessment has applied the aforesaid ruling prospectively. Management believes that this will not result in any material liability on the Group.

64 During the year, in terms with the agreement entered into by the holding company with wholesale vendor ("assignee"), the holding company has assigned certain liabilities aggregating to Rs. 95,348 lacs to the assignee against the amount due from it aggregating to Rs. 95,348 lacs. The obligation to repay could devolve on the holding company if not settled by the assignee and has been disclosed in the books of accounts on gross basis.

65 Additional information pursuant to schedule III of Companies Act, 2013.

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
Parent Group								
Dish TV India Limited	533,480	98%	(128,942)	111%	195	16%	(128,747)	112%
Indian subsidiary								
Dish Infra Services Private Limited	335,055	61%	2,764	-2%	337	28%	3,101	-3%
C&S Medianet Private Limited	(13)	0%	(6)	0%	-	-	(6)	0%
Foreign subsidiary								
Dish TV Lanka (Private) Limited	(16,403)	-3%	(6,165)	5%	669	56%	(5,496)	5%
Intra group elimination	(306,577)	-56%	16,008	-14%	(1)	-	16,007	-14%
Grand Total	**545,542**	**100%**	**(116,341)**	**100%**	**1,200**	**100%**	**(115,141)**	**100%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss for the year	**(1,16,341)**	(8,490)
Loss attributable to owners of the Group	**(1,14,490)**	(7,504)
Loss attributable minority interests	**(1,851)**	(986)
Total	**(1,16,341)**	(8,490)

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	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year	**1,201**	357
Profit attributable to owners of the Group	**999**	302
Profit attributable minority interests	**201**	55
Total	**1,200**	357

66 Investment in Joint Venture

Particulars	C&S Medianet Private Limited As at 31 March 2018
Current assets	
Cash and cash equivalents	2
Trade receivables	29
Other assets	0
Total current assets	**31**
Current liabilities	
Other Payables and Liabilities	38
Provisions	-
Total current liabilities	**38**
Net assets	**(7)**
Ownership interest	**48%**
Carrying amount of interest*	**(3)**

0' denotes amount less than ₹ 50,000

* The carrying amount of interest has been restricted to ₹ nil lacs on account of losses.

67 In accordance with the provisions of Section 135 of the Companies Act, 2013, 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 a sum of approx. ₹ 447 lacs during the year ended 31 March 2019 (previous year ₹ 431 lacs) towards CSR activities. The details of amount actually paid by the Company are:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Amount Paid	Amount yet to be paid	Total
31 March 2019			
Donation paid for the purposes:			
Promoting livelihood and employment opportunities for youth	447	-	447
31 March 2018			
Donation paid for the purposes:			
Promoting preventive health care measures	431	-	431

As per our report attached to the balance sheet

For Walker Chandiok & Co. LLP
Chartered Accountants

Sumit Mahajan
Partner

Place: Noida
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00826573

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 24 May 2019

DISH TV INDIA LIMITED

Regd. Office: 18th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013, Maharashtra
Corporate Office: FC-19, Sector 16A, Noida – 201 301 (U.P.)
Tel: 0120-5047005/5047000, Fax: 0120-4357078
Website: www.dishd2h.com, E-mail: investor@dishd2h.com
CIN: L51909MH1988PLC287553

ATTENDANCE SLIP
31st ANNUAL GENERAL MEETING

Venue of the Meeting : Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Date and Time : Thursday, September 19th, 2019 at 11:00 AM

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Equity Shareholder (In Block Letters)	
Name and Address of the Proxy (In Block Letters)	
Reg. Folio No.	
Client ID No.*	
DP ID No.*	
No. of Shares	

*Applicable for shareholders holding shares in Electronic form

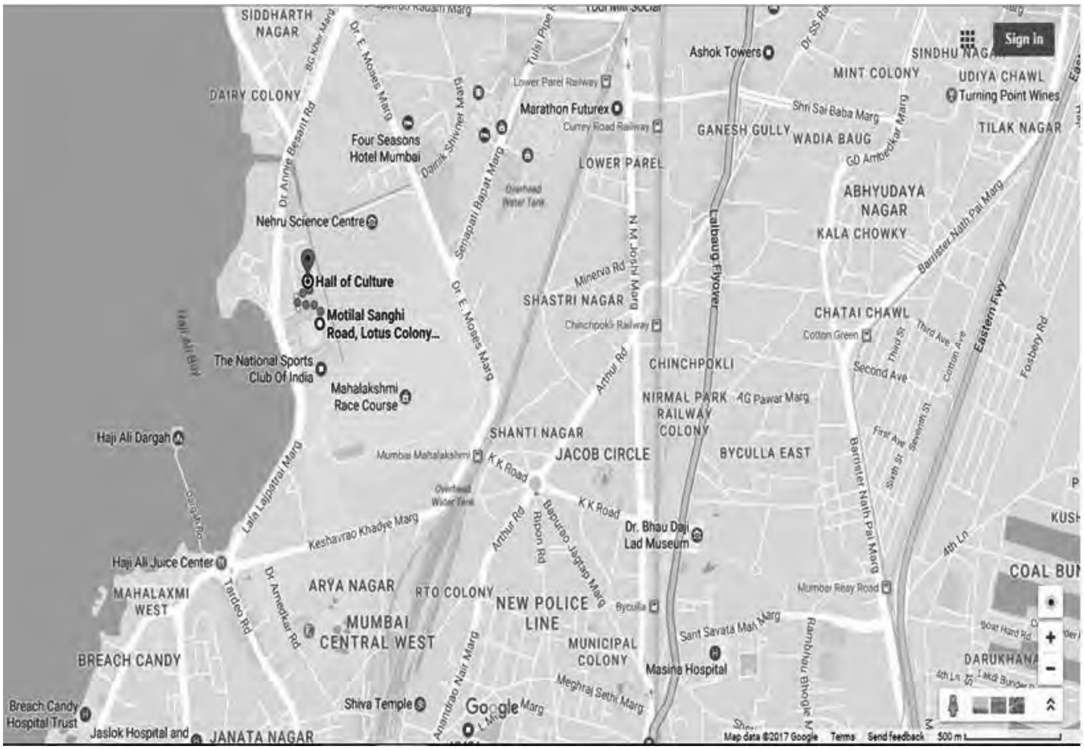
I/We hereby record my/our presence at the 31st Annual General Meeting of the Company, convened on Thursday, the 19th Day of September, 2019 at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018

____
Signature of the Equity Shareholder/Proxy

Route Map to the Venue of the 31st Annual General Meeting of Dish TV India Limited

Hall of Culture, Nehru Centre,

Dr. Annie Besant Road, Worli, Mumbai - 400 018



DISH TV INDIA LIMITED

Registered Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra
Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301,
Tel No.: 0120-5047000/5047005,Fax No.: 0120-4357078,
Website: www.dishd2h.com, E-mail: investor@dishd2h.com,
CIN: L51909MH1988PLC287553

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51909MH1988PLC287553
Name of the Company : DISH TV INDIA LIMITED
Registered Office : 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra

Name of the member(s)	
Registered address	
E-mail Id	
Folio No. / Client ID No.*	
DP ID No.*	

* *Applicable for shareholders holding shares in Electronic form*

I/We, being the member(s) of .... shares of the Dish TV India Limited, hereby appoint

1. Name: ______________________ E-mail Id: ______________________
   Address: ______________________ Signature:____________ or failing him
2. Name: ______________________ E-mail Id: ______________________
   Address: ______________________ Signature:____________ or failing him
3. Name: ______________________ E-mail Id: ______________________
   Address: ______________________ Signature:______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Thursday, the 19th day of September 2019 at 11:00 A.M. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

I wish my above Proxy to vote in the manner as indicated in the box below$:

S. No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1	Adoption of the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon.			
2	Re-appointment of Mr. Ashok Mathai Kurien (DIN-00034035), Director liable to retire by rotation.			
3	To confirm the Interim Dividend paid on Equity Shares for the Financial Year 2018-19.			
Special Business				
4	Ratification of remuneration of Cost Auditors for the financial year 2019-20.			
5	Appointment of Mr. Shankar Aggarwal (DIN - 02116442) as an Independent Director of the Company.			
6	Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Director of the Company.			
7	Appointment of Mr. Anil Kumar Dua (DIN - 03640948) as a Whole-Time Director of the Company.			
8	Continuation of directorship of Mr. Bhagwan Das Narang (DIN - 00826573) as an Non Executive Independent Director of the Company.			

$ This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this_____day of_________2019

______________________ ______________________
Signature of Shareholder Signature of Proxy holder(s)

Notes:

(1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

(2) **A Proxy need not be a member of the Company.**

(3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. The signature of any one holder will be sufficient, but the names of all the joint holders should be stated.

(4) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(5) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 31st Annual General Meeting.

DISH TV INDIA LIMITED
Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai - 400013, Maharashtra.
Tel: 022-71061234; Fax: 0120-4357078
CIN No.: L51909MH1988PLC287553
E-Mail: Investor@dishd2h.com, Website: www.dishd2h.com