

MIRA INFORM REPORT

Report No. :	533817
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	DISH TV INDIA LIMITED
Registered Office :	18 th Floor, A Wing, Marathon Futurex, N M Hoshi Marg, Lower Parel, Mumbai-400013, Maharashtra
Tel. No.:	91-22-7106 1234/ 28726877
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.08.1988
CIN No.: [Company Identification No.]	L51909MH1988PLC287553
Capital Investment / Paid-up Capital :	INR 1841.300 million
IEC No.: [Import-Export Code No.]	0502054492
PAN No.: [Permanent Account No.]	AAACA5478M
GSTN : [Goods & Service Tax Registration No.]	23AAACA5478M1ZH (Madhya Pradesh) 03AAACA5478M1ZJ (Punjab) 04AAACA5478M1ZH (Chandigarh) 27AAACA5478M1Z9 (Maharashtra) 29AAACA5478M1Z5 (Karnataka) 07AAACA5478M1ZB (Delhi) 32AAACA5478M1ZI (Kerala) 36AAACA5478M1ZA (Telangana) 09AAACA5478M1Z7 (Uttar Pradesh) 06AAACA5478M1ZD (Haryana) 37AAACA5478M1Z8 (Andhra Pradesh) 18AAACA5478M1Z8 (Assam) 20AAACA5478M1ZN (Jharkhand) 08AAACA5478M1Z9 (Rajasthan)

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	33AAACA5478M1ZG (Tamilnadu)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	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 and Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels. (Registered Activity)
No. of Employees :	596 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 190000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Dish TV India Limited is a part of "Essel" Group of companies incorporated in the year 1988.</p> <p>It is engaged in the business of providing Direct To Home (DTH) and teleport services.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 1.16%.</p> <p>The rating takes into consideration, sound financial risk profile of the company marked by healthy net worth base and very low debt balance sheet.</p> <p>Rating continues to derive strength from its strong promoter group along with experienced management and strong brand presence with leadership position in DTH segment and distribution network.</p>

	<p>Rating also derives strength due to sharp increase in its subscription collection due to recharges happening through digital platforms and launch of 360-degree TVC campaign for its southern market to highlight its entertainment offerings through D2H.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 10,131.70 million along with a profit of INR 224.90 million during the period.</p> <p>The company has its share price trading at around INR. 51.40 against the Face Value (FV) of INR. 1 on BSE as on 8th October, 2018.</p> <p>However, rating strength is partially offset by competition faced by the company from reputed brands in the market.</p> <p>Trade relations are reported as fair. Payments seem to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Short term bank facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk

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Date	05.10.2018
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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-71061234/ 91-120-2467000/2467005)

LOCATIONS

Registered Office :	18 th Floor, A Wing, Marathon Futurex, N M Hoshi Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-7106 1234/ 28726877
Fax No.:	91-22-28726876
E-Mail :	sranjit@dishtv.in investor@dishtv.in ranjit.srivastava@dishd2h.com
Website :	www.dishtv.in
Corporate Office :	FC-19, Sector 16A, Film City, Noida – 201301, Uttar Pradesh, India
Tel No.:	91-120-2467005/2467000
Fax No.:	91-120-4357078

DIRECTORS

As on 31.03.2018

Name :	Mr. Jawahar Lal Goel
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Designation :	Managing Director
Address :	Nand Tara, 22 Oak Drive, Mandi Road Sultanpur, Mehrauli, New Delhi – 110030, India
Date of Appointment :	06.01.2007
DIN No.:	00076462
Name :	Mr. Ashok Mathai Kurien
Designation :	Director
Address :	252, 25th Floor, Tahnee Heights, 66 Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	06.01.2007
DIN No.:	00034035
Name :	Ms. Rashmi Aggarwal
Designation :	Director
Address :	House No.-A-403, Plot No.-E-11, Prateek Fedora, Sector-61, Noida, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	26.05.2015
DIN No.:	07181938
Name :	Mr. Bhagwan Das Narang
Designation :	Director
Address :	B-64, Ground Floor, Gulmohar Park, Opposite Park, New Delhi-110049, India
Date of Appointment :	06.01.2007
DIN No.:	00826573

KEY EXECUTIVES

Name :	Mr. Rajeev Kumar Dalmia
Designation :	Chief Financial Officer
Address :	10/4B, Elgin Road, Kolkata-700020, West Bengal, India
Date of Appointment :	27.05.2014
PAN No.:	AFUPD7214G
Name :	Mr. Ranjit Singh
Designation :	Company Secretary
Address :	H 6/9, Block H-6, Malviya Nagar, Delhi-110017, India
Date of Appointment :	12.12.2009
PAN No.:	ASXPS7712E
Name :	Mr. Anil Kumar Dua
Designation :	Chief Executive Officer
Address :	EG-1/18, Garden Estate, M.G.Road, Gurugram-122002, Haryana, India
Date of Appointment :	17.05.2017
PAN No.:	ADWPD7220N

MAJOR SHAREHOLDERS

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	670774057	36.43
(B) Public	938460244	63.57
Grand Total	1609234301	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	794750	0.04
Sushila Devi	585750	0.03
Jawahar Lal Goel	176800	0.01
Nishi Goel	11000	0.00
Priti Goel	11000	0.00
Suryansh Goel	5100	0.00
Jai Goel	5100	0.00
Any Other (specify)	634807182	34.48
Direct Media Distribution Ventures Private Limited	457212260	24.83

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Veena Investments Private Limited	86094822	4.68
World Crest Advisors LLP	91500100	4.97
Sub Total A1	635601932	34.52
A2) Foreign		0.00
Any Other (specify)	35172125	1.91
Agrani Holdings (Mauritius) Limited	35172125	1.91
Sub Total A2	35172125	1.91
A=A1+A2	670774057	36.43

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	44912817	2.44
Alternate Investment Funds	105231	0.01
Foreign Portfolio Investors	245570184	13.34
Amansa Holdings Private Limited	46181123	2.51
Artisan Developing World Fund	32991584	1.79
T. Rowe Price International Discovery Fund	26182264	1.42
Financial Institutions/ Banks	1778046	0.10
Any Other (specify)	1	0.00
Sub Total B1	292366279	15.88
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	49582814	2.69
Individual share capital in excess of INR 0.200 million	56452177	3.07
NBFCs registered with RBI	448471	0.02
Overseas Depositories (holding DRs) (balancing figure)	0	12.60
DEUTSCHE BANK TRUST COMPANY AMERICAS	0	12.60
Any Other (specify)	539610503	29.31
Trusts	56789	0.00
HUF	1762756	0.10
Foreign Companies	14914705	0.81
Non-Resident Indian (NRI)	5840107	0.32
Overseas Corporate Bodies	468883	0.03
Clearing Members	23797085	1.29
Bodies Corporate	492770178	26.76
Direct Media Solutions LLP	52150278	2.83
Direct Media Solutions Private Limited	24755000	1.34
Catalyst Trusteeship Limited	348554852	18.93

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Sub Total B3	646093965	47.69
B=B1+B2+B3	938460244	63.57

BUSINESS DETAILS

Line of Business :	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 and Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels. (Registered Activity)	
Products / Services :	NIC Code No. 61309	Products/Services Description Direct-to-Home ('DTH') service
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

	Remark:	--	
No. of Employees :	596 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • ICICI Bank Limited • IDBI Bank Limited • IndusInd Bank Limited • Kotak Mahindra Bank • RBL Bank Limited • Standard Chartered Bank • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	From banks		
	Bill discounting facility	1240.300	0.000
	Total	1240.300	0.000
	Notes : Short-term borrowings Bill discounting facility, having outstanding amount of INR 1240.300 Million as at 31 March 2018, assumed under the scheme of arrangement (refer note 41), 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 2018, 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 of the lenders. This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a.		

Statutory Auditors:	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Internal Auditor:	
Name :	Protiviti Advisory India Member LLP Chartered Accountants
Secretarial Auditor:	
Name :	Jayant Gupta and Associates Chartered Accountants
Cost Auditor :	
Name :	Chandra Wadhwa and Company

	Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary companies:	<ul style="list-style-type: none"> Dish T V Lanka (Private) Limited Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)
Joint Venture:	<ul style="list-style-type: none"> C&S Medianet Private Limited
Enterprises over which key management personnel/ their relatives have significant influence	<ul style="list-style-type: none"> 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 and Services Private Limited E-City Bioscope Entertainment Private Limited Essel Corporate Resources Private Limited ITZ Cash Card Limited Interactive Financial and 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 Private Limited Living Entertainment Enterprises Limited Living Entertainment Limited Rama Associates Limited Essel Business Excellence Services Limited Siti Networks Limited Zee Akaash News Private Limited ZEE Digital Convergence Limited Zee Entertainment Enterprises Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000000	Equity Shares	INR 1/- each	INR 6500.000 Million

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Issued Capital :

No. of Shares	Type	Value	Amount
1923799917	Equity Shares	INR 1/- each	INR 1923.800 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1841236752	Equity Shares	INR 1/- each	INR 1841.300 Million

Reconciliation of the number of shares outstanding

Shares at the beginning of the year	Numbers
Shares at the beginning of the year	1065968905
Add: Issued during the year under employees stock option plan	45370
Add: Issued during the year under merger	775256159
Shares at the end of the year	1841270434

Detail of shares not fully paid-up

14567 (31 March 2017: 15262 and 1 April 2016: 15383) equity shares of INR 1 each, INR 0.75 paid up.

19115 (31 March 2017: 19115 and 1 April 2016: 19115) equity shares of INR 1 each, INR 0.50 paid up.

Rights, preferences, restrictions attached to the equity shares

The Company has only one class of equity shares, having a par value of INR 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.

Details of shareholders holding more than 5% shares of the Company

Name	As at 31 March 2018	
	Numbers	% holding in the Company
i) Direct Media Distribution Ventures Private Limited	457212260	24.83
ii) Deutsche Bank Trust Company Americas*	277095615	15.05
iii) Electroparts (India) Private Limited	122072040	6.63
iv) Solitaire Appliances Private Limited	101760932	5.53

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v) Greenfield Appliances Private Limited	101760931	5.53
vi) Waluj Components Private Limited	101275125	5.50
vii) Veena Investments Private Limited	86094822	4.60
viii) Direct Media Solutions LLP (formerly known as Direct Media Solutions Private Limited)	76905278	4.18

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 below.

* In terms of the Scheme, 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 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:

2606880 (31 March 2017: 2561510 and 1 April 2016: 2457440) equity shares of INR 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) 4282228 (31 March 2017: 4282228 and 1 April 2016: 4282228) equity shares of INR 1 each are reserved for issue under Employee Stock Option Plan 2007.

g) 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 857785642 numbers of shares under the scheme of merger, out of which 775256159 numbers of shares have been allotted during the year without payment being received in cash; 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

h) The allotment of 82529483 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	1841.300	1065.900	1065.900
(b) Reserves & Surplus	65479.200	1709.600	31.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	67320.500	2775.500	1097.800
(3) Non-Current Liabilities			
(a) long-term borrowings	86.900	0.000	0.000
(b) Deferred tax liabilities (Net)	4391.100	0.000	0.000
(c) Other long term liabilities	218.400	161.000	105.400
(d) long-term provisions	139.200	108.800	75.400
Total Non-current Liabilities (3)	4835.600	269.800	180.800
(4) Current Liabilities			
(a) Short term borrowings	1240.300	0.000	0.000
(b) Trade payables	5440.900	1185.100	2019.900
(c) Other current liabilities	6370.800	1906.900	2183.700
(d) Short-term provisions	27879.700	13989.000	11930.900
Total Current Liabilities (4)	40931.700	17081.000	16134.500
TOTAL	113087.800	20126.300	17413.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6517.400	2764.500	2282.400
(ii) Intangible Assets	21000.400	112.800	80.400
(iii) Capital work-in-progress	596.500	221.000	330.300
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	39113.800	0.000	0.000
(b) Non-current Investments	3229.800	3032.100	2680.400
(c) Deferred tax assets (net)	0.000	437.700	454.000
(d) Long-term Loan and Advances	1348.800	951.000	1510.600
(e) Other Non-current assets	2010.900	918.200	21.900
Total Non-Current Assets	73817.600	8437.300	7360.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1277.600	814.100	641.500
(d) Cash and cash equivalents	3925.200	2292.400	2450.800
(e) Short-term loans and advances	16.400	111.000	6955.200
(f) Other current assets	34051.000	8471.500	5.600
Total Current Assets	39270.200	11689.000	10053.100
TOTAL	113087.800	20126.300	17413.100

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PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	28626.000	19453.900	22275.500
	Other Income	613.200	694.800	784.700
	TOTAL	29239.200	20148.700	23060.200
Less	EXPENSES			
	Operating expenses	22803.200	13185.400	13960.700
	Purchases of Stock-in-Trade	0.000	1.400	1596.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	98.700
	Employees benefits expense	877.500	576.100	494.200
	Other expenses	3424.800	2028.500	1685.800
	TOTAL	27105.500	15791.400	17835.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2133.700	4357.300	5224.800
Less	FINANCIAL EXPENSES	1489.000	1001.400	858.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	644.700	3355.900	4366.100
Less/ Add	DEPRECIATION/ AMORTISATION	2064.000	776.600	594.900
	PROFIT/ (LOSS) BEFORE TAX	(1419.300)	2579.300	3771.200
Less	TAX	(1752.700)	900.400	(428.000)
	PROFIT/ (LOSS) AFTER TAX	333.400	1678.900	4199.200
	Earnings / (Loss) Per Share (INR)	0.31	1.57	3.94

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	9058.000	5555.900	749.000
Cash generated from operations	5249.400	1653.100	(993.600)
Net cash generated from operating activities	5028.000	831.300	(1053.900)

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QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			16556.300
Total Expenditure			10988.800
PBIDT (Excl OI)			5567.500
Other Income			157.300
Operating Profit			5724.800
Interest			1775.000
Exceptional Items			NA
PBDT			3949.800
Depreciation			3608.300
Profit Before Tax			341.500
Tax			86.700
Provisions and contingencies			NA
Profit After Tax			254.800
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			254.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.29	15.27	10.51
Account Receivables Turnover (Income / Sundry Debtors)	22.41	23.90	34.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	308972.50	461.94
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	1.41	1.94

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	1.12	0.97
Debt Equity Ratio (Total Liability / Networth)	0.15	2.00	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	6.15	14.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	1.12	2.45
Interest Coverage Ratio (PBIT / Financial Charges)	1.43	4.35	6.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.16	8.63	18.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.29	8.34	24.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.50	60.49	382.51

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.96	0.68	0.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	0.68	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.14	0.06
G-Score Ratio Debt (Debts / Equity Capital)	5.64	5.21	0.70

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.96	0.68	0.62
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

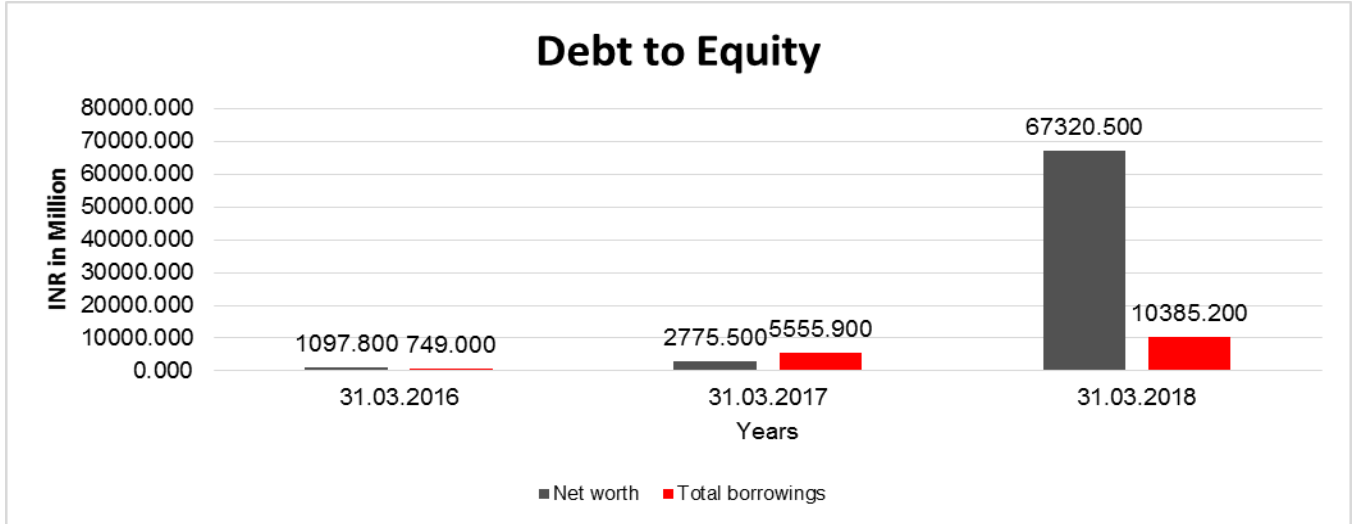
Face Value	INR 1.00/-
Market Value	INR 51.40/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

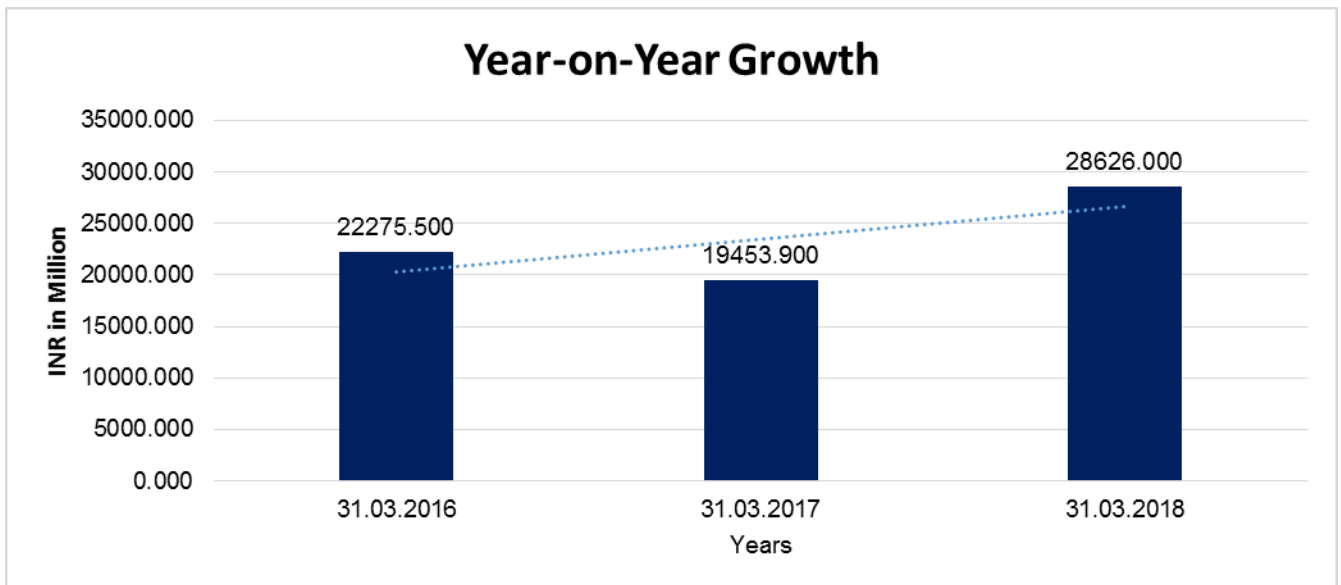
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1065.900	1065.900	1841.300
Reserves & Surplus	31.900	1709.600	65479.200
Net worth	1097.800	2775.500	67320.500
long-term borrowings	0.000	0.000	86.900
Short term borrowings	0.000	0.000	1240.300
Current maturities of long-term debts	749.000	5555.900	9058.000
Total borrowings	749.000	5555.900	10385.200
Debt/Equity ratio	0.682	2.002	0.154

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YEAR-ON-YEAR GROWTH

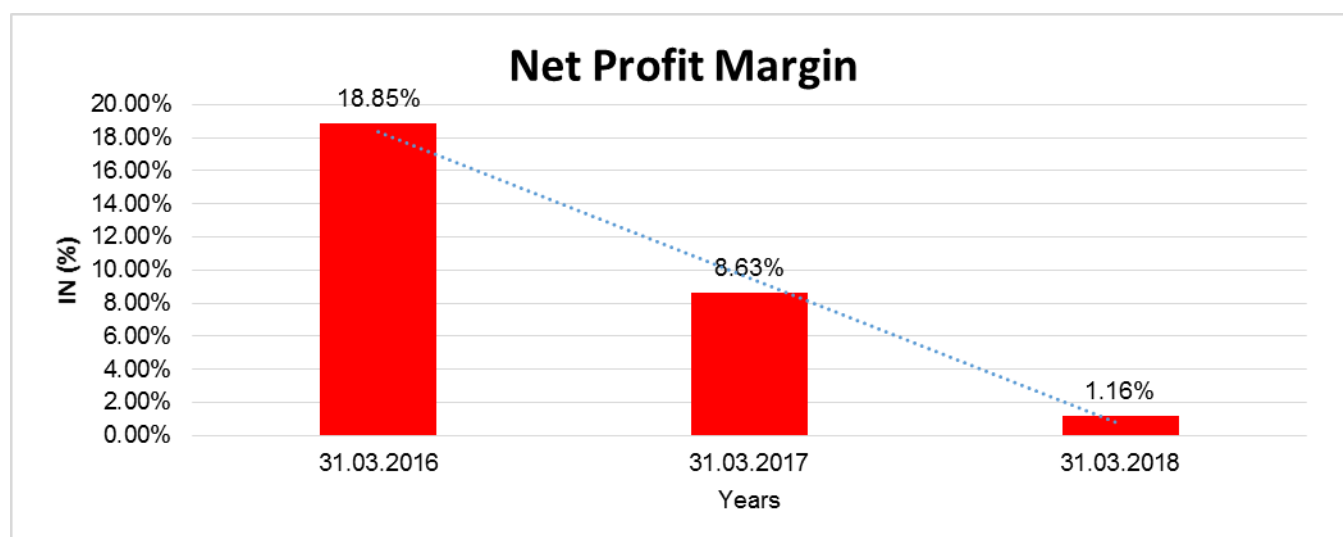
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22275.500	19453.900	28626.000
		(12.667)	47.148



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22275.500	19453.900	28626.000
Profit	4199.200	1678.900	333.400
	18.85%	8.63%	1.16%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1841.300	1065.900
(b) Reserves & Surplus	65700.000	2992.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non- Controlling Interest	(180.800)	(87.800)
Total Shareholders' Funds (1) + (2)	67360.500	3970.200
(3) Non-Current Liabilities		
(a) long-term borrowings	17948.800	5813.300
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	1662.200	1246.300
(d) long-term provisions	408.400	230.700
Total Non-current Liabilities (3)	20019.400	7290.300

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(4) Current Liabilities			
(a) Short term borrowings		4532.200	0.000
(b) Trade payables		6701.800	1845.100
(c) Other current liabilities		25220.300	14604.600
(d) Short-term provisions		27886.500	13991.300
Total Current Liabilities (4)		64340.800	30441.000
TOTAL		151720.700	41701.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		36338.000	20299.400
(ii) Intangible Assets		22756.900	123.500
(iii) Capital work-in-progress		6780.600	5796.300
(iv) Intangible assets under development		0.000	0.000
		62754.200	0.000
(b) Non-current Investments		1500.000	1500.000
(c) Deferred tax assets (net)		6026.500	5117.400
(d) Long-term Loan and Advances		153.400	98.600
(e) Other Non-current assets		3241.100	1843.700
Total Non-Current Assets		139550.700	34778.900
(2) Current assets			
(a) Current investments		0.000	148.100
(b) Inventories		380.500	130.800
(c) Trade receivables		1459.900	869.700
(d) Cash and cash equivalents		5630.000	2922.400
(e) Short-term loans and advances		64.800	128.100
(f) Other current assets		4634.800	2723.500
Total Current Assets		12170.000	6922.600
TOTAL		151720.700	41701.500

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	46341.600	30143.800
	Other Income	541.600	615.000
	TOTAL	46883.200	30758.800
Less	EXPENSES		
	Operating expenses	24766.000	14372.400
	Purchases of Stock-in-Trade	93.700	111.900

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		17.400	(5.200)
	Employees benefits expense		2096.100	1460.800
	Other expenses		6208.200	4523.700
	TOTAL		33181.400	20463.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		13701.800	10295.200
Less	FINANCIAL EXPENSES		3963.700	2292.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		9738.100	8002.900
Less/ Add	DEPRECIATION/ AMORTISATION		10717.200	6908.000
	PROFIT/ (LOSS) BEFORE TAX		(979.100)	1094.900
Less	TAX		(130.100)	273.700
	PROFIT/ (LOSS) AFTER TAX		(849.000)	821.200
	Earnings / (Loss) Per Share (INR)		(0.69)	0.86

LITIGATION DETAILS

Case Details							
Bench:-Bombay							
Presentation Date:- 18/07/2018							
Lodging No.:-	ITXAL/1925/2018	Filing Date:-	18/07/2018	Reg. No.:-	ITXA/2595/2018	Reg. Date:-	03/10/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX - 16			Respondent:-	DISH TV INDIA LIMITED		
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Next Date:-	12/10/2018			Stage:-	--		
Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

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.

BUSINESS OVERVIEW

The global growth has eased but remains robust, and is projected to reach 3.1% in 2018. The International Monetary Fund (IMF) projects that advanced economies, as a group, will continue to swell above their potential growth rates this year and the next, before decelerating, while growth in emerging markets and developing economies will rise before levelling off.

India's economy, which bottomed out due to the deceleration caused by one-time policy events, is now expected to re-emerge as the fastest growing one in Asia and clock a 7.3% rise in GDP in the current fiscal, and further accelerate to 7.6% in FY 19-20. The implementation of Goods and Services Tax (GST) encountered transitory headwinds and hampered the gross domestic output, resulting in GDP growth of 6.7% as compared to 7.1% in FY 16-17.

During FY 2017-18, Dish TV India Limited achieved yet another milestone by completing Amalgamation with Videocon D2H Limited on March 22, 2018 to become India's largest DTH operator, in terms of subscriber base.

In the year, the Company continued to make profits to the tune of INR 333.400 million. This was achieved with a sustained focus on the customer satisfaction, providing good pack mix, and having all the relevant channels available to the subscribers. Introducing innovative packaging and making Hi-Definition (HD) more affordable were the key initiatives which ensured growth in gross subscribers. Customer service and satisfaction continues to be the focal area for the Company. With growing disposable income, growth and improvements in technology, their customers' viewing devices also keep on improving and hence, their needs and expectations continue to evolve. At the other end of the spectrum, new customers are coming in with the digitization drive. We will continue to empower their customers and transform their entertainment needs with the power of digitization, offering more channels, On Demand Services and Interactive Television Services.

HD grew with digitisation, on the back of increased sale of large television screens wherein the viewing experience requires higher quality content. HD audience contributes to higher revenues due to the premium pricing that such channels command. The HD subscriber base of the Company is at approx 3.5 million as of March 31, 2018, which is 15% of the total subscriber base of the Company.

Customers are adopting the 'digital' offering in every aspect of a transaction life cycle, from initiation to culmination including researching for a product/service, buying the product/service, availing post-sales service and also providing feedback and reviews, all online on company websites/e-commerce websites/social media and others. Dish TV is trying to reach these 'digital' customer touch points strategically at every point of transaction.

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We strongly believe that technology will be the game changer going forward for their industry and we are all geared up to adapt technological advancements and stay ahead of the curve. The Company is investing in the upgrade of technology to be ahead of market players and achieve a balanced customer base.

The Company has strategic plans to attract digital and tactical digital consumers. The Company is planning to launch its own OTT platform and hybrid set-top boxes (pay TV + pay OTT) to cater to this new segment. Though the segment is at quite a nascent stage, the Company plans to enter the potential market early on to exploit its large subscriber base. The Company will be targeting households with existing internet connections to build up on the existing infrastructure.

This year will also be about giving more power in the hands of the customer. Greater value will be provided with the introduction of benefits on long term recharges. This would be a win-win situation for both subscriber and Company with the former saving money and the latter improving retention. Finding means for maximizing value for the customer will always be the never ending quest which drives each and every employee of the Company.

The Ministry of Information and Broadcasting, Government of India (MIB) vide its letter dated July 27, 2018 has granted an interim extension to the DTH License of the Company upto December 31, 2018 or till the date of notification of "New DTH Guidelines", whichever is earlier.

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

The 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 the 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 Scheme was made with a view to reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Companies.

The National Stock Exchange of India Limited and BSE Limited provided their 'No Objection' to the said Scheme on March 1, 2017 and March 2, 2017 respectively.

Further, the Board of Directors of both the Companies, in order to provide greater flexibility to the Scheme, at its meeting held on May 24, 2017 approved the proposal to amend the scheme by amending the clause 5.8.5 of the scheme. Pursuant to the said amendment, the GDRs to be issued by the Company pursuant to the Amalgamation can be listed on "Luxembourg Stock Exchange or London Stock Exchange or any Other Stock Exchange". The said amendment was placed before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on June 7, 2017 for approval. During the hearing before the Tribunal, the said amendment was changed to "Luxembourg Stock Exchange or London Stock Exchange".

The proposed Amalgamation had also been notified to the Competition Commission of India (CCI) for its approval and CCI had given its approval for the proposed transaction vide its letter 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 its hearing held on July 27, 2017, approved the

Scheme under the provisions of Sections 230 -232 and other applicable provisions of the Companies Act, 2013. 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, paving way for the creation of the largest listed media company in India taking into consideration the last reported revenue and EBITDA numbers of the two DTH players on a pro-forma basis. Dish TV India Limited and Videocon D2H Limited reported separate revenue and EBITDA numbers which at a pro-forma level add up to INR 60,862 million and INR 19,909 million for FY 2017-18

Taking further steps for giving effect to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited into and with Dish TV India Limited, 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 amalgamated into and with Dish TV India Limited on March 22, 2018, which is the Effective date of the Scheme.

In compliance of order passed by Hon'ble National Company Law Tribunal dated July 27, 2017, the Board at its meeting held on issued 857,785,642 fully paid up equity Shares of the Company of INR 1/- (one each), as a consideration to the eligible equity shareholders of Videocon D2H Limited. Further, out of the issue of 857,785,642 fully paid equity shares, the Board has allotted 775,256,159 fully paid equity Shares of INR 1/- on March 26, 2018 and kept the allotment of 82,529,483 equity shares in abeyance, owing to certain counter claim received by the Company.

Post the allotment of the Shares, the Company had filed necessary Application with the Stock exchange(s) for listing of the above-mentioned equity shares allotted pursuant to Scheme. BSE Limited ('BSE') & National Stock Exchange of India Limited ('NSE') vide their respective letters dated April 5, 2018 and April 6, 2018 granted in-principal approval for listing of the aforesaid shares. Post credit of shares in electronic mode, the trading approval in respect of the above mentioned shares was received by the Company on April 10, 2018. The equity shares so allotted are presently listed on NSE and BSE in India.

In terms of the Scheme, the ADS holders of Videocon D2H Limited had 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 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 underlying shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

This Amalgamation paved the way for the creation of the largest listed media company in India having 23 million subscribers and with 37% market share in the DTH segment. The Amalgamation has come at a pertinent time with consumer spending picking up, almost one and a half years post the announcement of demonetization. A new era in fact has begun for both, the Indian economy and Dish TV India Limited as they both gear up to drive the consumers increasing propensity to consume.

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The combined entity is expected to provide better synergies and growth opportunities through deeper after-sales, through Company managed centers, distribution and technology capabilities and will also become a more effective partner for TV content providers in India. The Amalgamated Company's subscriber base is a fair mix of urban, semi-urban and rural subscribers that would enable it to benefit from increased discretionary spending across categories. A healthier urban mix would be beneficial to the revenue pool while at the same time a stable, paying, rural base would help buffer the platform from alternate technologies.

Three well recognized and powerful brands – 'dishtv', 'd2h' and 'Zing' are now 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 profitable growth while maintaining healthy competition and encouraging synergy in backend operations.

MANAGEMENT DISCUSSION AND ANALYSIS

The global growth has eased but remains robust, and is projected to reach 3.1%ⁱ in 2018. The International Monetary Fund (IMF) projects that advanced economies, as a group, will continue to swell above their potential growth rates this year and the next, before decelerating, while growth in emerging markets and developing economies will rise before levelling off.

India's economy, which bottomed out due to the deceleration caused by one-time policy events, is now expected to re-emerge as the fastest growing one in Asia and clock a 7.3% rise in GDP in the current fiscal, and further accelerate to 7.6% in FY 2020. The implementation of Goods and Services Tax (GST) encountered transitory headwinds and hampered the gross domestic output, resulting in GDP growth of 6.7% as compared to 7.1% in FY 2017. The medium-term forecasts for growth and consumption in the Indian economy, however, look promising.

The global media and entertainment (M&E) industry revenue is expected to see a 4.4%ⁱⁱⁱ CAGR rise over the five year forecast period, reaching US\$2.4 trillion^{iv} in 2022 from US\$1.9 trillion^v in 2017, while the Indian industry is expected to grow at 10.6%^{vi} to exceed INR 2,910,000^{vii} million by 2021.

OUTLOOK AND OPPORTUNITIES

We believe a significant potential for growth exists in acquiring new subscribers both in the short and long terms. While in the short term, digitisation will continue to feed subscriber additions, government schemes focused on bridging the urban-rural divide, increasing farm incomes and electricity connection to rural households will create demand for new televisions and pay TV connections in the years to come. On the customer service front, the company aims to build a state-of-the-art service model. The parliamentary elections in the country are scheduled in 2019 and the Company expects significant rise in advertisement spending which is expected to positively impact the advertisement revenue for the company. In the years ahead, the company expects to outgrow the industry growth rate backed by the launch of new set-top boxes that would be full-HD compliant yet more economical than the existing ones. The company also has ambitious plans to increase its HD customer base in order to ramp up its ARPU. The revenue would be further fortified through value added services, some of which have already been rolled out across the three brands. With demonetisation, poor rural demand and merger related distractions behind us, we are confident of a sharp turnaround in their operating and financial performance this fiscal.

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- Rising incomes and evolving lifestyles are leading to higher demand for aspirational products and services.
- Higher penetration and rapidly growing young population coupled with increased usage of 3G, 4G and portable devices would augment demand.
- Digitisation of cable distribution to improve profitability and ease of institutional finance.
- Increasing liberalisation and tariff relaxation to further drive increase in subscriptions.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loan		
From financial institution (Cisco System Capital (India) Private Limited)	240.600	0.000
Less: Current maturities of long-term borrowings	153.700	0.000
Total	86.900	0.000

Long-term Borrowings

Repayment term of outstanding long term borrowings (including current maturities) as at 31 March 2018, 31 March 2017 and 1 April 2016 (i) Loan outstanding INR 2.400 Million carrying interest rate @ 11.95% per annum, is repayable in 4 quarterly instalment of INR 0.700 Million (including interest) each with last instalment payable on 5 January 2019 (ii) Loan outstanding INR 9.100 Million carrying interest rate @ 11.95% per annum, is repayable in 4 quarterly instalment of INR 2.400 Million (including interest) each with last instalment payable on 11 January 2019 (iii) Loan outstanding INR 14.000 Million carrying interest rate @ 11.95% per annum, is repayable in 4 quarterly instalment of INR 3.800 Million (including interest) each with last instalment payable on 22 January 2019 (iv) Loan outstanding INR 6.500 Million carrying interest rate @ 11.95% per annum, is repayable in 4 quarterly instalment of INR 1.700 Million (including interest) each with last instalment payable on 18 January 2019 (v) Loan outstanding INR 17.500 Million carrying interest rate @ 11.95% per annum, is repayable in 5 quarterly instalment of INR 3.800 Million (including interest) each with last instalment payable on 24 May 2019 (vi) Loan outstanding INR 73.800 Million carrying interest rate @ 11.44% per annum, is repayable in 7 quarterly instalment of INR 11.800 Million (including interest) each with last instalment payable on 16 October 2019 (vii) Loan outstanding INR 12.300 Million carrying interest rate @ 11.95% per annum, is repayable in 6 quarterly instalment of INR 2.300 Million (including interest) each with last instalment payable on 20 July 2019 (viii) Loan outstanding INR 69.800 Million carrying interest rate @ 11.44% per annum, is repayable in 7 quarterly instalment of INR 11.100 Million (including interest) each with last instalment payable on 17 November 2019 (ix) Loan outstanding INR 35.200 Million carrying interest rate @ 11.44% per annum, is repayable in 7 quarterly instalment of INR 4.900 Million (including interest) each with last instalment payable on 23 December 2019.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	G78892 585	100159 195	INDUSIND BANK LTD.	26/12/2 017	-	-	1000000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMa411001IN

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2	G24843 898	100048 056	YES BANK LIMITED	29/06/2 016	28/10/2 016	-	500000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A.B Road, WorliMumbaiMH40001 8IN
3	C61175 204	105848 62	ICICI BANK LIMITED	30/06/2 015	-	-	150000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
4	C59193 086	105805 37	ICICI BANK LIMITED	26/06/2 015	-	-	400000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
5	C54929 583	105718 85	IDBI TRUSTEE SHIP SERVICE S LIMITED	21/04/2 015	28/04/2 015	-	15000000000.0	Asian Building,Ground Floor,17R.Kamani RoadBallard EstateMumbaiMH4000 01IN
6	C40550 048	105432 25	IFCI LIMITED	27/12/2 014	-	-	2000000000.0	Earnest House, 9th FloorNCPA Marg, Nariman PointMumbaiMH40002 1IN
7	C58251 927	104814 38	ICICI BANK LIMITED	06/03/2 014	01/06/2 015	-	1700000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
8	C69070 589	103889 49	YES BANK LIMITED	02/11/2 012	01/04/2 015	-	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MumbaiMH400 018IN
9	C68407 477	103737 50	YES BANK LIMITED	06/08/2 012	01/04/2 015	-	1000000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MumbaiMH400 018IN
1 0	C58254 244	103597 76	ICICI BANK LIMITED	07/06/2 012	01/06/2 015	-	2000000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company (including unasserted claims) not acknowledged as debt:		
Income-tax	93.200	31.300
Sales tax, Value Added tax and Entry tax	3863.800	418.300
Service tax*	1878.100	719.500
Wealth tax	0.100	0.100
Entertainment tax	2358.900	1431.900
Other claims	6.000	6.000
Total	8200.100	2607.100
<p>* Penalty, if any, levied on conclusion of this matter 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.</p>		
<p>Income tax In earlier years, the Company had received demand notices for Tax Deducted at Source ('TDS') and interest thereon amounting to INR 76.000 Million (excluding penalty levied amounting INR 1.600 Million) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the assessment years 2009-10 to 2013-14. In respect of the demand received the Company had made payment under protest of INR 72.600 Million out of which INR 3.900 Million had been paid in the year ended 31 March 2017 and remaining 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. Accordingly, the remaining amount INR 3.400 Million has been included under the head contingent liabilities above. However, the Company has disputed all these matters and filed appeal against the above said demands with the tax authorities.</p>		
<p>During the year, contingent liability on account of demand notices for TDS and interest there amounting INR 61.900 Million (net of provision of INR 12.500 Million, amount paid under protest) is assumed by the Company as part of the merger with Videocon d2h Limited.</p>		
<p>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 INR 26.300 Million on account of additions of loans and advances and bandwidth charges has been raised by assessing officer vide order dated 29 March 2016. The Company has preferred an appeal before higher appellate authorities on 29 April 2016 and same is pending for disposal.</p>		
<p>Sales tax, value added tax, entry tax, service tax, entertainment tax and other claims The Company has received notices / assessment orders in relation to applicability of above-mentioned taxes. The Company has contested these notices at various 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.</p>		
<p>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.</p>		
b) Guarantees		
Guarantee issued by the Company on behalf of: Dish Infra Service Private Limited	25043.800	27871.000

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)
	3 Months 30.06.2018 [Unaudited]
1. Income from Operations	
Net Sales/income from operations	10131.700
Other Income	341.200
Total income from operations (net)	10472.900
Expenses	
Operating expenses	7561.500
Employee benefits expense	234.400
Depreciation and Amortization Expenses	806.700
Finance Costs	588.700
Other Expenses	1053.500
Total expenses	10244.800
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	228.100
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	228.100
Tax expenses	3.200
Net Profit / (Loss) for the period	224.900
Paid up equity share capital (Face Value of INR 1/-each)	1841.300
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	
(a) Basic	0.12
(b) Diluted	0.12

Note :

1. The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular dated November 30, 2015 and SEBI circular dated 5 July 2016 and other recognized accounting practices and policies.
2. The standalone and consolidated financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 09, 2013 and have undergone 'Limited Review' by the Statutory Auditor; of the Company.
3. The consolidated financial results have been prepared as per the requirement of IND AS, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish T V Lanka Private Limited and one joint venture company, namely C&S Medianet Private Limited.
4. Figures for the quarter ended 31 March 2018 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine

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months ended 31 December 2017 duly adjusted to give effect to the scheme of amalgamation as explained in note 5 below.

5. Pursuant to sanction of Scheme of Arrangement (the "Scheme") involving amalgamation of Videocort D2M Limited ("VD2H" or Transferor Company) and Dish TV India Limited ("Dish TV" or Transferee Company) vide order dated 27 July 2017 of Hon'ble National Company Law Tribunal (NCLT) under section 230-232 and other applicable provision of the Companies Act, 2013, the necessary approvals have been obtained and requisite documents have been filed with Registrar of Companies ("ROC") on 22 March 2018 (being the effective date of the Scheme). As per the NCLT order, 1 October 2017 has been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited has merged with Dish TV India Limited with effect from said appointed date and all the assets, liabilities of the Transferor Company have been transferred to and vested to the Company, on a going concern basis with effect from said appointed date.

In view of the aforesaid Scheme being accounted for from 1 October 2017, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company which were earlier adopted by the board in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31 December 2017 on 6 February 2018. Adjustment to such published financial results have been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

6. The Board of Directors has approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company. Pursuant to the said BTA, the Company had transferred its Infra undertaking, which were acquired as a part of merger with Videocon D2H Ltd., to Dish Infra on a going concern basis by way of slump sale effective on close of business hours on 31 March 2016 for a consideration amounting to Rs. 201,340 lacs. Such transaction was considered as discontinued operation in standalone financial results for the quarter ended 31 March 2018 of Dish TV India Limited.

Details of profit before tax on discontinued operation are as For Table, kindly refer Corporate Announcements on www.bseindia.com.

7. In terms of the letter dated March 31, 2017 of (the Ministry of information & Broadcasting, Government of India (MIB), the DTH license of the Company is valid upto December 31, 2017 or till date of notification of 'New DTK guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company has received a communication from MIB for submission of the Bank guarantees for interim extension of the DTH License. The response to the same has been sent and the Company is awaiting the interim extension.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended June 30, 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on June 30, 2018 is Rs. Nil.

9. 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 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 and accordingly, the loan given to this subsidiary has been considered good for recovery.

10. In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being 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 Company.

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11. The Company has adopted Ind AS 115 with effect from April 01, 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". There to no significant impact of adoption of Ind AS 115 on revenue on standalone financial results, however recognition of activation revenue over the initial contract period under Ind AS 115 in consolidated financial result has led to the following impact.

FIXED ASSETS

- Building
- Plant and equipments
- Consumer premises equipment
- Computers
- Office equipment
- Furniture and fixtures
- Vehicles
- Leasehold improvements
- Electrical Installations

WEBSITE DETAILS

NEWS/ PRESS RELEASES

DISH TV HAS SEEN SHARP INCREASE IN COLLECTION DUE TO DIGITAL TRANSACTIONS: JAWAHAR GOEL

September 25, 2018

MUMBAI: Direct to home (DTH) operator Dish TV has seen a sharp increase in its subscription collection due to recharges happening through digital platforms, Dish TV chairman and MD (CMD) Jawahar Goel has said.

Underlining the importance of technology in the company's business, Goel said that the company will be harnessing artificial intelligence (AI) for marketing and predictive tools for churn management.

"We are witnessing a sharp rise in recharges also happening through digital platforms, which resulted in increased collections," Goel said in a message to shareholders in the company's annual report.

"AI and predictive tools are helping us in understanding customer behavior and developing and providing products suitable to customer needs," he added.

Dish TV is trying to reach digital customer touch points strategically at every point of transaction. The company was the first DTH service brand to be listed on e-commerce giant Flipkart.

The partnership had strengthened Dish TV's foothold on e-commerce portals and enhancing our reach, ease of use and additional comfort to our customers. Dish TV claims to have a 40+% market share ecommerce portals.

The company also said it has undertaken various search engine optimization (SEO) initiatives to optimise digital search platforms which have subsequently generated additional sales for the company. The company had initiate search options in Hindi language for its customers.

The company also revamped its website which has catalysed the growth in customer acquisition on the digital platform, most of which are new high definition (HD) subscriptions.

Goel also noted that Dish TV is using its technological expertise to bring about strategic collaborations in hardware and software, operations and data-based decision making across functions to improve customer experience.

"We are conscious of the fact that to remain a market leader, we need to ensure top class IT infrastructure and we are putting wholehearted efforts in deploying the best of technological advancements in our systems," he stated.

He also said that Dish TV has commenced its 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. "This would serve as a landmark customer initiative in the DTH industry," Goel said.

Dish TV is also readying to launch its fully integrated over-the-top (OTT) service that would enable time-shift as well as live TV viewing of television content by Dish TV subscribers while on the go, through their smartphones/tablets etc.

The company will be targeting households with existing internet connections to build upon the existing infrastructure. It is also looking at collaborating with local service providers to ensure reaching the last mile.

During the fiscal, Videocon d2h had amalgamated into Dish TV to create India's largest DTH platform. The company is eyeing cost synergies from the merger.

EYE ON SOUTH, DISH TV'S D2H LAUNCHES NEW CAMPAIGN

September 24, 2018

Conceptualised by Lowe Lintas, the new campaign titled 'Go for Highera' urges viewers from the southern Indians to 'Ask for More'

D2H, a direct-to-home brand from the house of Dish TV India, has launched a 360-degree TVC campaign for its southern market to highlight its entertainment offerings. Titled 'Go for Highera', the campaign urges customers to not settle for less, but ask for more. Conceptualised by Lowe Lintas, the TVC campaign is now live and is being rolled out in three languages across three southern states.

With an aim to connect with potential customers in South India, D2H's 'Go for Highera' a 360-degree TVC campaign, is being promoted on social media and digital platforms, cinema and print media to reach out to larger audience.

The TVC opens with a simile of splashing water to wake up the viewer by the protagonist to bust the myth about the content provided to customers in the name of highest channels offerings. The TVC ends with urging the viewer to wake up and go for the 'higher than the highest' number of channels in his language.

Anil Dua, Group CEO, Dish TV India, said, "In the south, our D2H brand is a strong player. We have ramped up our distribution, strengthened our service network and enhanced our product, both in terms of content and attractive entry-level offerings. With our new campaign 'Go for Highera', we are aiming to take D2H brand to a leadership position. The campaign aims at highlighting our value proposition of providing the best of regional content and establishing our content leadership in the market. The campaign brings out assertively that when it comes to content offerings in regional languages, D2H platform is clearly the best."

Sugato Banerji, Corporate Head, Marketing, D2H, said, "According to our in-house research and consumer insights, consumers are choosing DTH service on the basis of the content offerings before any other factors come into play. This insight led us to strengthen our channels in each of the four south languages and bring 'Go for Highera' campaign for the south market to create awareness among customers on content offerings. The campaign's objective is to bust the myth about content leadership and translate it to favourable gains of market share."

Sajid Khan, Unit Creative Director, Lowe Lintas, said, "The core idea of 'Go for Highera' campaign was to awaken the customers to not settle for anything that they're being offered in the name of entertainment. With our collaboration with D2H, a brand of Dish TV India Ltd., we're creating awareness for the brand's maximum entertainment offerings in the regional languages for its South subscribers. With this campaign, we're hoping to make the brand more appealing to the target audience."

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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