

October 1, 2018

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400 001

- Sub: (i) Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and**  
**(ii) Intimation regarding publication of Results of E-Voting/Poll (Tab Voting) at the 30<sup>th</sup> Annual General Meeting**

Dear Sirs,

This is in continuation to our earlier intimation(s) dated September 4, 2018, September 6, 2018 and September 28, 2018 with regard to Thirtieth (30<sup>th</sup>) Annual General Meeting (AGM) of Dish TV India Limited.

In compliance with Sub-Regulation (1) of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2017 – 18 duly approved and adopted by the Shareholders at their Thirtieth (30<sup>th</sup>) Annual General Meeting duly convened and held on Friday, 28<sup>th</sup> day of September 2018, at 11.00 A.M. at "The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018".

Further, the Company had duly published the result of the voting conducted on the items / resolutions placed and approved at the AGM conducted in the following Newspapers on September 29, 2018:

- (a) "Business Standard" Newspaper in English Edition having Nation-wide circulation and  
(b) "Navshakti" Newspaper in Marathi at Mumbai Edition

We would also like to inform you that the AGM Result along with the Scrutinizer Report has also been uploaded on the Company's website viz. [www.dishd2h.com](http://www.dishd2h.com).

Please find enclosed copies of above stated Newspaper Advertisement, for your information and record. You are requested to kindly take the same on record and oblige.

Thanking you

Yours faithfully,

**For Dish TV India Limited**

  
**Ranjit Singh**  
**Company Secretary**  
Membership No.-A15442



**Encl.: As above**



dishtv					
DISH TV INDIA LIMITED					
Registered Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013					
Corporate Office: FC-19, Sector 16A, Noida – 201 301 (U.P.)					
Tel: 0120-5047005/5047000, Fax: 0120-4357078					
CIN: L51909MH1988PLC287553, E-Mail: investor@dishtv2h.com, Web Site: www.dishtv2h.com					
RESULT OF VOTING FOR THE 30TH ANNUAL GENERAL MEETING					
It is hereby informed that pursuant to applicable provisions, the Company has duly held its Thirtieth (30th) Annual General Meeting on Friday, 28th September 2018, at 11.00 A.M. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400018. The Company had conducted e-voting / Tab Voting for passing the following resolutions, proposed before the members of the Company. Based on the scrutinizers report dated September 28, 2018, the results of the e-voting / Tab Voting is as under:					
Sl. No.	Resolutions	No. of Shares and % of total votes cast in favour		No. of shares and % of total votes cast against	
		Number of Shares	% of Votes	Number of Shares	% of Votes
1.	Adoption of Audited Financial Statements on a Standalone and Consolidated basis, prepared as per Indian Accounting Standards for the Financial Year ended March 31, 2018	1,559,798,004	99.9999%	786	0.0001%
2.	To appoint Director in place of Mr. Ashok Mathai Kurien who retires by rotation and being eligible, offers himself for re-appointment.	1,515,820,840	96.4680%	554,498,475	3.5320%
3.	To approve the remuneration of Cost Auditors for the financial year ending March 31, 2019	1,573,983,919	99.9999%	2,103	0.0001%
4.	To re-appoint Dr. (Mrs.) Rashmi Aggarwal as an Independent Director	1,572,615,995	99.9129%	1,370,977	0.0871%
5.	Re-Appointment of Mr. Jawahar Lal Goel as the Managing Director	413,341,158	90.5757%	43,007,491	9.4243%
6.	Dish TV India Limited 'Employees Stock Option Scheme 2018' ('ESOP 2018') for the Employees	1,572,534,892	99.9079%	1,450,058	0.0921%
The above resolutions have been duly passed by the Members of the Company with requisite majority. This information is also available on the website of the company at www.dishtv2h.com and the website of Stock Exchanges where the Company's shares are listed i.e. www.nseindia.com and www.bseindia.com.					
For DISH TV INDIA LIMITED					
Sd/-					
Ranjit Singh					
Date: September 28, 2018					
Place: Mumbai					
Company Secretary & Compliance Officer					
Membership No. –A15442					

**Rane**

**RANE (MADRAS) LIMITED**  
CIN: L65993TN2004PLC0352856  
Registered Office: "Mallur", 132, Cathedral Road, Chennai 600 086. visit us at [www.ranegroup.com](http://www.ranegroup.com)

Notice is hereby given that a meeting of the **Board of Directors** of the Company is scheduled to be held on **Thursday, October 25, 2018** to consider and approve the **Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ending September 30, 2018.**

For **Rane (Madras) Limited**  
S Subha Shree  
Secretary

Chennai  
September 28, 2018

**NORTH EASTERN RAILWAY**  
Email: [cos@ner.railnet.gov.in](mailto:cos@ner.railnet.gov.in) Fax No.: 0551-2200721  
Website: [www.ner.indianrailways.gov.in](http://www.ner.indianrailways.gov.in)

**Tender Notice No. 19 Dated 27-09-2018**  
**Invitation of tenders through e-Procurement System**  
Principal Chief Material Manager, North Eastern Railway, Gorakhpur and on behalf of the President of India, invites tenders through e-procurement system for the supply of the following items, Complete description of the item and other condition are available on website [www.ireps.gov.in](http://www.ireps.gov.in)

Item No.	Tender Number	Due on	Brief Description of Stores	Qty. Required	Earnest Money
1	30181222	23-10-2018	Rectifier cum regulator unit suitable for 4.5 KW etc.	103 Nos.	₹ 99,800/-

**Note:-** This item is reserved to be procured from ICF approved source only.  
**CPRO/S-62** Principal Chief Material Manager, Gorakhpur  
**About any passenger amenity complaint SMS on Mob. No.: 09794845955**  
**Do not cross unmanned level crossing using mobile phone.**

**NOTICE-CUM-ADDENDUM**

**Introduction of "Any Date Systematic Investment Plan (SIP)" Facility**  
Investors are requested to note that it is decided to introduce "Any Date SIP" facility with effect from October 1, 2018, in all the open ended schemes excluding Kotak Mahindra Liquid Scheme and all Exchange Traded Funds (ETFs) of Kotak Mahindra Mutual Fund. Investors can select SIP date as any date from 1<sup>st</sup> to 31<sup>st</sup> of a given month/ quarter. In case the chosen date is not available/non-business day, the SIP will be processed on the immediate next Business Day.  
Further, in case the SIP date is not selected for the aforesaid facility, 7<sup>th</sup> of every month/ quarter will be treated as the default date. The Asset Management Company reserves the right to modify the terms & conditions of the SIP at a later date.  
All other terms of the Schemes remains unchanged. This addendum forms an integral part of Scheme Information Document (SID)/ Statement of Additional Information (SAI) and Key Information Memorandum (KIM).  
For **Kotak Mahindra Asset Management Company Limited**  
Investment Manager – Kotak Mahindra Mutual Fund  
Sd/-  
Nilesh Shah  
Managing Director

**Mumbai**  
**September 28, 2018**

Any queries / clarifications in this regard may be addressed to:  
**Kotak Mahindra Asset Management Company Limited**  
CIN: U65991MH1994PLC080009  
(Investment Manager for Kotak Mahindra Mutual Fund)  
6th Floor, Kotak Towers, Building No. 21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai 400097.  
Phone Number: 022-66056825 • Email: [mutual@kotak.com](mailto:mutual@kotak.com) • Website: [assetmanagement.kotak.com](http://assetmanagement.kotak.com)  
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**Godrej**

**Godrej Consumer Products Limited**  
CIN: L24246MH2000PLC129806  
Regd. Office: Godrej One, 4th Floor Pirajshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079 Tel No(s): 25194359 / 25195427  
Email: [investor.relations@godrejcp.com](mailto:investor.relations@godrejcp.com)

NOTICE is hereby given that the following share certificate(s) is/are stated to be lost / misplaced / stolen and the registered holder(s) thereof / claimant(s) thereto has/have applied to the Company for issue of duplicate share certificate(s):

Folio Number	Name of the Shareholder	No. of Shares of Face Value Re 1/-	Distinctive Nos.	Old Cert No
N000505	NARENDRA K SHAH	120	069412697 069412756 737873893 737873952	0546678
0039567	P K GUPTA	40	062707313 062767352	0512893
0083133	DASHARATHBHAI JIVATRAM PATEL	120	063654809 063654928	0521098
0322344	KRISHNA RANI	600	740534314 740534913	0585900
0085589	SHAH HITENDRA KANTILAL	80	739517284 739517363	0582144
003493	KALPAK PALEKAR EKNATH PALEKAR	120	063867281 063867400	0523048
R008685	RAJENDRA YADAV	60	070090353 070090412	0552529
005261	ANIL KUMAR OJHA KALPANA OJHA	60	060489397 060489456	0502282
A006211	ALOKE KUMAR DAS	60	067261529 067261588	0533183
U001098	USHA JAIN	60	071026949 071027008	0559468
0099382	VINESHKUMARI RAJESHKUMAR JAIN	60	063994873 063994932	0524196
0007730	DESHRAJ VENKAT HANUMANT RAO DESHRAJ VENKAT SRINIVAS	300	060714369 060714668	0503301
S018899	SHIRISH D GADHIA	60	070679785 070679844	0557808
A005640	ARUN LUNDIA	360	067242833 067243012	0532980
S011316	SANJAY GOYAL	120	070448309 070448428	055406
P006065	PRADEEP KUMAR SETHIA	60	069740905 069740964	0549568
R014155	RAJENDRA R PATEL	180	070244585 070244764	0553394
K003163	KRISHNADAS R KAMATH	88	068753225 068753312	0542088
R007828	BHARTI SUDHIR GANDHI	60	070463509 070463568	0555580
0093318	R USHA	60	739583393 739583452	0582739
B003108	BANKEY BEHARI AGARWAL	60	067782745 067782804	0535218
Y000480	YOGESH VIHNSUPRASAD GANDHI SHUBHADRA YOGESH GANDHI	60	071277777 071277836	0561405
0056113	MADHURANI KHANDELWAL	120	063087641 063087760	0516158
M002552	MADHU R KHANDELWAL	60	069106561 069106620	0544428
0001401	SODH PREMSAGAR VIDYASAGAR	180	738061700 738061879	0573551

In case any person has any claims in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favor of the above stated applicant(s) he/she/they should lodge each claim or objection within 15 days of the date of publication of this notice. If within 15 days from the date hereof no claim is received by the company in respect of the said certificate, duplicate certificates will be issued. The public is hereby cautioned against dealing in any way with the above-mentioned certificates.

For **Godrej Consumer Products Limited,**  
Place: Mumbai  
Date: 29.09.2018  
V Srinivasan  
Chief Financial Officer & Company Secretary

**SIEMENS**

**CAUTION NOTICE**

The following Share Certificates of the Company have been reported as lost/misplaced and the claimants of the said Share Certificates have requested the Company for issuance of duplicate Share Certificates.  
The notice is hereby given that the Company will proceed to issue duplicate Share Certificates to the claimants unless valid objections are received by the Company within 15 days from the date of publication of this Notice and no claims will be entertained by the Company with respect to these Share Certificates mentioned below subsequent to the issue of duplicates in lieu thereof:

Folio No.	Name of Shareholder	Share Cert. No.	Dist. Nos.	No. of Shares
SIIG000272	International Instruments Employees Union	00424327 B00453486	1993921 – 1994125 170089667 – 170089871	205

Date: 28<sup>th</sup> September, 2018  
Place: Mumbai  
For **Siemens Limited**  
**Siemens Limited**  
CIN: L28920MH1957PLC010839  
Regd. Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030.  
Tel.: +91 22 3967 7000 | Fax: +91 22 2436 2403  
Website: [www.siemens.co.in](http://www.siemens.co.in)  
Contact / E-mail: Corporate-Secretariat.in@siemens.com / [www.siemens.co.in/contact](http://www.siemens.co.in/contact)  
Ketan Thaker  
Company Secretary

**कार्यपालक अभियंता का कार्यालय**  
**पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर।**  
E-mail-[eedwsd.chakradharpur@gmail.com](mailto:eedwsd.chakradharpur@gmail.com)

**शुद्धि पत्र**  
एतद् द्वारा सूचित किया जाता है कि इस कार्यालय द्वारा आमंत्रित निविदा सूचना संख्या – DWSD/EE/CKP /05/2018-19, दिनांक 15.09.2018, जिसका PR no 192321 (West Singhbhum) 18-19 (D) है तथा जो DMFT निधि से पोडाहाट, सेनुवा एवं बिला ग्रामीण जलापूर्ति योजना से संबंधित है, में अपरिहार्य कारणवश निम्नलिखित संशोधन किया जाता है।

क्रमांक	विवरण	पूर्व में प्रकाशित	संशोधित
6	बैकग्राउंट पर निविदा प्रकाशन की तिथि एवं समय	दिनांक 24.09.2018, समय 4.00 बजे अपराह्न तक	दिनांक 01.10.2018, समय 5.00 बजे अपराह्न तक
7	श्री बौद्ध मीटिंग की तिथि एवं समय	दिनांक 28.09.2018, समय 1.00 बजे अपराह्न। अभियंता प्रमुख का कार्यालय, पेयजल एवं स्वच्छता विभाग, नेपाल हाउस, डोरण्डा, राँची।	दिनांक 04.10.2018, समय 1.00 बजे अपराह्न। अभियंता प्रमुख का कार्यालय, पेयजल एवं स्वच्छता विभाग, नेपाल हाउस, डोरण्डा, राँची।
8	Uploading of addendum or corrigendum	दिनांक 03.10.2018, समय 4.00 बजे अपराह्न तक।	दिनांक 08.10.2018, समय 4.00 बजे अपराह्न तक।
9	बीड अपलोड करने की अंतिम तिथि एवं समय	दिनांक 08.10.2018, समय 4.00 बजे अपराह्न तक।	दिनांक 12.10.2018, समय 4.00 बजे अपराह्न तक।
10	बैंक गारंटी एवं परिमाण विपत्र का मूल्य जमा करने की तिथि, समय एवं स्थान	दिनांक 12.10.2018, समय 1.00 बजे अपराह्न तक। कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर।	दिनांक 22.10.2018, समय 1.00 बजे अपराह्न तक। कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर।
11	निविदा खोलने की तिथि एवं समय	दिनांक 15.10.2018, समय 4.00 बजे अपराह्न।	दिनांक 25.10.2018, समय 4.00 बजे अपराह्न।

शेष शर्तें सहायत रहेगी।  
PR 192940 (West Singhbhum) 18-19 (D)  
**समस्या का समाधान तुरंत झाल करें - 181**  
कार्यपालक अभियंता  
पेयजल एवं स्वच्छता प्रमंडल, चक्रधरपुर।

**OFFICE OF THE SUPERINTENDENT, M.G. M. MEDICAL COLLEGE HOSPITAL, JAMSHEDPUR.**

**NOTICE INVITING TENDER (NIT)**  
Bidding Document No:- **2762 /2018-19** Dated **22/09/2018**  
1.The Superintendent, M. G. M Medical College Hospital, Jamshedpur on behalf of Department of Health & Family Welfare, Govt. of Jharkhand invites sealed Bids in two bid systems for "Selection of Agency for Housekeeping and Sanitation Services in M. G. M. Medical Colleges Hospital i.e Mahatma Gandhi Memorial Medical College Hospital (MGMCH), Jamshedpur of the State" through e-tenders detailed in the Bidding Document under section **Scope of work**.  
2. **Brief Scope of Work:-**  
The aim and objective is to provide a high level of a clean, hygienic and presentable look to **MGMCH, Jamshedpur** of the State detailed under the section **Scope of work**.  
3. **Award Methodology:-**  
-Bidder shall be awarded considering least cost by The Superintendent, M. G. M Medical College Hospital, Jamshedpur i.e. L1 (Lowest Bidder). Bidder qualifying the Technical bid and meeting the pre-Qualifying criteria shall only be considered for opening of Price Bids. For details regarding "Methodology for selection of Contractor" refer **Instruction to Bidders (ITB)**.  
4. **Salient Features of Bidding Document:-**

Sl. No.	Details	Timelines/other Particulars
a.	<b>Bidding Document Fee (Non-Refundable)</b>	Rs. 5,000/- ( Rupees Five Thousand) in the form of crossed demand draft in favour of The Superintendent , M. G. M Medical College Hospital, Jamshedpur payable at Jamshedpur should be deposi ted before uploading the bid in the e procurement portal of the Tender Inviting Authority.
b.	<b>Bid Security / Earnest Money Deposit (EMD)</b>	Rs. 400000 in the form of crossed demand draft in favour of " The Superintendent, M. G. M Medical College Hospital, Jamshedpur, payable at Jamshedpur should be deposited before uploading the bid in the e procurement portal of the Tender Inviting Authority.)
c.	<b>e-Tender Publishing Date</b>	29.09.2018 at 10.00 a.m.
d.	<b>Pre-Bid Conference</b>	09.10.2018 at 12.30 A.M. in the office of the Superintendent, MGMCH, Jamshedpur.
e.	<b>Last Date and time for submission of Bids</b>	03.11.2018 at 5.00 P.M
f.	<b>Opening of Technical Bid - PART A</b>	08.11.2018 at 12.30 p.m. in the office of the Superintendent, MGMCH, Jamshedpur.

**Note:- If any of the cut-off date identified above happens to be holiday, the next working day shall be implied.**  
5. The complete Bidding document is available on the website [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in). The Tenders should be submitted through e-procurement system only except Tender Document Fee and EMD.  
Superintendent,  
**(बेटी बचाओ बेटी पढ़ाओ) M.G.M. Medical College Hospital, Jamshedpur**  
PR 192997 (Health Med Edu and Family Welfare)18-19'D

**HDFC**  
**MUTUAL FUND**  
BHAROSA APNO KA

**HDFC Asset Management Company Limited**  
A Joint Venture with Standard Life Investments  
CIN: U65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676  
Fax: 022 22821144 • e-mail: [cliser@hdfcfund.com](mailto:cliser@hdfcfund.com) • Visit us at: [www.hdfcfund.com](http://www.hdfcfund.com)

**NOTICE**  
NOTICE is hereby given that HDFC Trustee Company Limited, the Trustee to HDFC Mutual Fund has approved the declaration of dividend in the following Plan launched under the Scheme of HDFC Mutual Fund and fixed **Thursday, October 4, 2018** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme / Plan / Option	NAV as on September 27, 2018 (₹ per unit)	Amount of Dividend (₹ per unit)	Impact of Dividend Distribution on NAV (₹ per unit)	Face Value (₹ per unit)
<b>Plan launched under HDFC Fixed Maturity Plans - Series 34:</b>				
HDFC FMP 1108D September 2015 (1) - Direct Option - Normal Dividend Option	12.6882	Distributable surplus, as reduced by applicable statutory levy	Distributable surplus	10.00
HDFC FMP 1108D September 2015 (1) - Direct Option - Quarterly Dividend Option	10.1867			
HDFC FMP 1108D September 2015 (1) - Regular Option - Normal Dividend Option	12.5701			
HDFC FMP 1108D September 2015 (1) - Regular Option - Quarterly Dividend Option	10.1855			

**Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Plan would fall to the extent of payout and statutory levy, if any.**  
Income distribution will be done / Dividend will be paid to those Unit holders / Beneficial Owners whose names appear in the register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Plan as on the Record Date.  
Intimation of any change of address / bank details should be immediately forwarded to the Investor Service Centres of HDFC Mutual Fund (for units held in non-demat form) / Depository Participant (for units held in demat form).  
For **HDFC Asset Management Company Limited**  
Place : Mumbai  
Date : September 28, 2018  
Sd/-  
Chief Compliance Officer  
**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**HDFC**  
ASSET MANAGEMENT COMPANY LIMITED

**HDFC Asset Management Company Limited**  
A Joint Venture with Standard Life Investments  
CIN: U65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 6631 6333 • Fax: 022 6658 0203  
E-mail: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) • Website: [www.hdfcfund.com](http://www.hdfcfund.com)

**NOTICE**  
Notice is hereby given that a meeting of the Board of Directors of HDFC Asset Management Company Limited ("the Company") is scheduled to be held on October 29, 2018 inter-alia, to consider and approve unaudited financial results of the Company for the quarter ended September 30, 2018, subject to limited review by the Statutory Auditor of the Company.  
The intimation to Stock Exchanges given under Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company ([www.hdfcfund.com](http://www.hdfcfund.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For **HDFC Asset Management Company Limited**  
Sd/-  
Sylvia Furtado  
Company Secretary

Place : Mumbai  
Date : September 28, 2018

**Directorate of Tourism**  
Government of Jharkhand  
5, Mahatma Gandhi Marg, Ranchi, Jharkhand - 83400, Phone No: +91(-)651-2331828 & 2331643 Fax: +91(-)651-2331828, E-MAIL: [jtdcltd@gmail.com](mailto:jtdcltd@gmail.com)  
Visit us on [www.jharkhandtourism.gov.in](http://www.jharkhandtourism.gov.in)

**Short Tender Notice**

**Ref. No: 863/2018**  
**REQUEST FOR PROPOSAL FOR SELECTION OF AN AGENCY FOR FURNISHING, OPERATIONS, MAINTENANCE & MARKETING OF HOTEL NEW PRABHAT VIHAR AT NETARHAT, LATEHAR FROM OCTOBER 2018 TO FEBRUARY 2019**  
With an endeavour for promotion of tourism and culture of Jharkhand State, Jharkhand Tourism Development Corporation Limited (JTDCL) intends to issue this Request for Proposals (RFP) to select a reputed agency for RFP for Operations & Maintenance of Hotel New Prabhat Vihar, at Netarhat (Latehar Dist.), Jharkhand for a period of one (5) month i.e from October 2018 to February 2019.  
RFP document is available at the Department of Tourism/JTDCL website "www.jharkhandtourism.gov.in". Interested parties may download the RFP documents from the website and submit their Proposals.  
A pre-application conference will be held on 03/10/2018 by 15:00 Hours at Jharkhand Tourism Development Corporation Limited, 5, Mahatma Gandhi Marg, Ranchi, Jharkhand – 834001. Interested agencies may participate for this tender and submit their proposal. The Bid Due Date is on 11/10/2018 at 14:00 hours.  
Interested agencies shall have to furnish a non-refundable Tender Processing fee amounting to Rs.11,200/- (Rupees Eleven Thousand Two Hundred only) inclusive of GST in the form of a Demand Draft in favour of "Jharkhand Tourism Development Corporation Limited" of any scheduled bank, payable at "Ranchi" along with proposal.  
All subsequent notifications, changes and amendments will be posted only on the website [www.jharkhandtourism.gov.in](http://www.jharkhandtourism.gov.in).  
JTDCL reserves the right to cancel this invitation and / or invite fresh Bid with or without amendments to this invitation, without liability or any obligation for such invitation and without assigning any reason.  
**P.R.192986 Tourism, Art Culture Sports And Youth Affairs (18-19):D**  
**बेटी बचाओ बेटी पढ़ाओ**  
Sd/- Director

**PRESTIGE ESTATES PROJECTS LIMITED**  
CIN: L07010KA1997PLC022322  
Regd. Office: The Falcon House, No. 1, Main Guard Cross Road, Bengaluru – 560001  
Tel: +91 80 2559180, Fax: +91 80 25591945  
Email: [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)  
Website: [www.prestigeconstructions.com](http://www.prestigeconstructions.com)  
NOTICE  
Transfer of Equity Shares of the Company to Investors Education and Protection Fund (IEPF)  
Shareholders are hereby informed that, pursuant to the provisions of Investor Education and Protection Fund ("IEPF") Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") the final dividend declared during the financial year 2010-11, which remained unclaimed for a period of seven years will be credited to the IEPF shortly. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the rules.  
In compliance to the rules, the company has communicated individually to the concerned shareholders and the details of such shares liable to be transferred to IEPF also made available on our website. Shareholders concerned may refer to [www.prestigeconstructions.com](http://www.prestigeconstructions.com) to verify the details of the unclaimed dividend and the shares liable to be transferred.  
Shareholders are requested to claim the final dividend declared during the financial year 2010-11 and onwards before the same is transferred to IEPF.  
Concerned shareholders holding shares in dematerialized form may note that the company shall inform the depository by way of corporate action for transfer of shares in favor of the demat account of the IEPF.  
The shareholders may further note that the details made available by the company on its website should be regarded and shall be deemed to be adequate notice.  
The Corresponding shares on which dividend is unclaimed for seven consecutive years shall also be transferred without any further notice.  
Please note that no claim shall lie against the company in respect of unclaimed dividend amount and shares transferred to IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, from the IEPF authorities after following the procedure prescribed in the rules.  
For any further queries on the above matter, shareholders are requested to contact to the company's Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Tel. No:+91 22 49186270; Fax: +91 22 49186060, e-mail: [iepf.shares@linkintime.com](mailto:iepf.shares@linkintime.com)  
Date: September 28, 2018  
Place: Bengaluru.  
Prestige Estates Projects Limited  
Sd/-  
M. Sridhar  
Company Secretary

**PUBLIC ANNOUNCEMENT**  
(This is a public announcement for information purposes only and is not an offer document)  
**KREBS BIOCHEMICALS & INDUSTRIES LIMITED**

(Originally incorporated as Krebs Biochemicals Limited under the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Andhra Pradesh on December 2, 1991. The name of the Company was changed to the present one vide Fresh Certificate of Incorporation consequent to change of name issued on November 21, 2003. For further details, please see Chapter on "History and Certain Corporate Matters" on page [x] of the Draft Letter of Offer  
CIN : L24110AP1991PLC103912  
Regd Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam – 531 031; A.P.  
Corporate Office : 8-2-577/B, Plot No. 34, 3rd Floor, Maas Heights, Road No.8, Banjara Hills, Hyderabad -500034 Tel: No. 040-66808040; E-mail: [investors@krebsbiochem.com](mailto:investors@krebsbiochem.com)  
Contact Person: Ms. Haritha Varanasi, Company Secretary & Compliance Officer  
Promoters: Dr. R.T. Ravi, Mr. Avinash Ravi and Ipca Laboratories Limited

**ISSUE OF [x] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PREMIUM OF RS. [x] PER EQUITY SHARE AGGREGATING TO AN AMOUNT NOT EXCEEDING RS. 2,500 LAKHS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY ON RIGHTS BASIS IN THE RATIO OF [x] EQUITY SHARE FOR EVERY [x] FULLY PAID EQUITY SHARES HELD BY THE EXISTING SHAREHOLDERS ON THE RECORD DATE, I.E. ON [x]. THE ISSUE PRICE OF EACH EQUITY SHARE IS [x] TIMES TO THE FACE VALUE OF THE EQUITY SHARE.**







# Dish TV India Ltd

ANNUAL REPORT  
2017-18



TECHNOTAINMENT  
IS IN OUR DNA



# BRINGING SMILES TO MILLIONS OF FAMILIES

Dish TV India Limited is proud to be not just India's  
but Asia's largest entertainment provider.





## BOARD OF DIRECTORS

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

Chairman and Managing Director  
Non-Executive Director  
Independent Director  
Independent Director

Mr. Jawahar Lal Goel  
Mr. Anil Kumar Dua  
Mr. Rajeev Kumar Dalmia  
Mr. Ranjit Singh

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

### KEY MANAGERIAL PERSONNEL

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

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

### AUDITORS

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

### BANKERS

Link Intime India Private Limited  
Unit: Dish TV India Limited  
C-101, 247 Park, L.B.S. Marg  
Vikhroli West, Mumbai- 400083  
Tel: 91-22-49186000  
Fax: 91-22-49186060

### SHARE REGISTRAR

18th Floor, A Wing,  
Marathon Futurex, N M Joshi Marg,  
Lower Parel, Mumbai-400013  
Tel: 022-71061234

### REGISTERED OFFICE

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

### CORPORATE OFFICE

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





## Chairman's Message

Dear Shareholders,

It gives me immense pleasure to re-connect with you and share an update on the performance of your Company for the financial year 2017-18. The year gone by kick started a new era for the Company with the completion of Amalgamation of Videocon D2H Limited with and into the Company.

## New Journey for better future

I had informed you last year about the consolidation in our industry triggered by your company by announcing the initiation of the process of Amalgamation. Taking it forwards, I take pride in sharing with you that the Amalgamation of Videocon D2H Limited into Dish TV India Limited successfully completed on March 22, 2018. With the Indian economy finding its place amongst one of the fastest growing economies in the world, the Indian consumer spending is also catching up pace; thereby perfectly synchronizing with the timing of the Amalgamation. Now, your Company, with combined capacities has become India's largest DTH player both in terms of subscriber base and revenue market share. The Company now caters to a subscriber base of 23 million with market share of 37% of the DTH segment. This compelling and transformational combination will lead to synergies of customer support, near to door service, revenue, brand and subscriber base, ultimately creating Value for all our stakeholders.

### Synergies emanating from the Mega Merger:

- Synergies of three well recognized brands; *dishtv, d2h* and *Zing'* a win-win model for all stake holders
- Synergies of combined mix of urban, semi-urban and rural subscriber base; increasing reach to every nook and corner of the country
- Synergies of enhanced capacities to cater to customer service, ensuring customer delight

I sense an environment of renewed passion and excitement all around in the Company and believe that now we are well poised to surge ahead; post this quantum leap that your Company undertook.

## Performance for the year

For FY 2017-18, our consolidated subscription and operating revenues were Rs. 42,167 million and Rs. 46,342 million, respectively. An EBITDA of Rs. 13,160 million with EBITDA margin of 28.4% were achieved. These numbers represent combined financials, wherein financials of Videocon D2H have been included for a period of 6 months (effective date of merger being 1 October 2017).

We are confident that the fiscal 2019 would be a year of exceptional growth for Dish TV and we are targeting higher EBITDA margins compared to fiscal 2018.

## Transforming for future

We would also like to take this opportunity to share with you our perspective on the most important changes affecting our industry and our proactive steps to strengthen your Company in this era of emerging technological and other developments. This is the beginning of transformation of your company into India's most loved DTH brand; being led by Technology, Digital, Culture and Service transformation.



**Digital Transformation:**

As per an industry report, active DTH subscribers in India has grown primarily driven by digitization and higher HD uptake. We command a market leader share on leading e-commerce platforms in the country. During the year we took various initiatives as a result of which large proportion of new subscriptions are arising through the digital platforms. Thanks to the boom in digital outreach in the country, we are witnessing a sharp rise in recharges also happening through digital platforms, which resulted in increased collections. We have started harnessing use of artificial intelligence for our marketing and predictive tools for churn management; which is helping us in understanding customer behavior and developing and providing products suitable to customer needs.

**Technology Transformation:**

Technology is the backbone of any growing company in today's world and your Company is using its technological expertise to bring about strategic collaborations in hardware and software, operations and data-based decision making across functions; to bring about an un-paralleled 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 whole hearted efforts in deploying the best of technological advancements in our systems.

During the year, we launched new NXT HD+ set-top boxes with best-in-class technology, contemporary UI and enhanced customer experience. We have commenced our 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. Backed by increasing customer stickiness and brand loyalty, your Company would soon be launching 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 smart phones/tablets etc.

**We launched new NXT HD+ set-top boxes with best-in-class technology, contemporary UI to enrich our customers with greater satisfaction. The emphasis on HD offerings, has resulted in greater ARPU accretion**

We are happy to inform that your Company recently received the ISO 27001 certification; a gold standard for information security, showcasing our commitment to adhere to secure practices. Besides, your Company is the only Media & Entertainment organization in the world to be appraised at Level 4 (CMMI-DEV and CMMI-SVC V1.3) of the CMMI institute's Capability Maturity Model Integration (CMMI). We now gear up for the CMMI Level 5 certification.

**Cultural & people practices Transformation:**

When we initially thought of merging two mega entities in Indian DTH industry, we were conscious of the mammoth effort required for cultural integration; which would ultimately determine the success of merger. In an endeavor to build an organization that is more efficient, your company underwent a complete restructuring exercise with respect to culture and people practices.

The new structure has been designed, keeping in mind the business priorities and long term strategic goals of your company. While harmonizing people practices, the strategic approach has been to adopt best aspects of both companies, align to the market-best practices and build a future ready organization. To ensure effective merger of the workforce, it was important to leverage these similarities and strengths to evolve the culture of the new organization. Therefore, Values were redefined to serve as "cultural glue" to offer mutual understanding, effective communication and significantly increase the efficiency of the organisation. The whole organization whole-heartedly embraced the new refreshed Value system to reflect modern times.

**Values were redefined to serve as "cultural glue" to offer mutual understanding, effective communication and significantly increase the efficiency of the organisation. The whole organization whole-heartedly embraced the new refreshed Value system to reflect modern times.**



# Dish TV India Ltd

## **Service Transformation:**

Customer centricity remains at the heart of our business operations, hence we have aligned to an efficient 'Customer Centric' organization structure to deliver holistic Customer Experience. With customer acceptance, Dish TV is now the fastest growing HD brand. Our marketing and branding efforts are channelized to empower the Brands of the Company and make inroads into every household; with an aim to build an un-parallel efficient service model. "HAR GHAR HD" campaign focused on HD connections "SAADHEY AATH MEIN JEETO, SAARE HEART" campaign focused on empowering customer to choose what they want, were launched during the year. Further we continue to strengthen and nurture our brand image of being India's most loved, young and dynamic DTH brand.

## **The Road Ahead**

We continue to face the challenges typical to our industry and on the regulatory front, the new TRAI Tariff order, will pave the way for a two-way partnership between distributors and broadcasters. It would be one step forward to minimise discriminatory pricing by ensuring a level playing field between cable and DTH platforms. Your Company has been the first in the industry to partially and voluntarily roll out the provisions of the Tariff Order by offering a-la-carte channels to its subscribers at affordable prices. Though the competitive landscape keeps changing and the industry keeps evolving, we feel your Company is in a good position and shape to compete with new entrants or new technologies.

## **Future outlook**

Revival in rural demand, prospects of a good monsoon, and an increase in infrastructure spending is likely to drive a broad growth in economic recovery going forward. While in the short-term, digitization will continue to feed subscriber additions, government schemes focused on bridging the urban / rural divide will create demand for new televisions and Pay TV connections in the years to come. Strong Value system, customer centricity, un-ending desire to collaborate and learn; have been the pillars of growth for your Company. Challenges have been, and always will be there, but we look upto them as opportunities for growth. We will continue to strive to provide our consumers with the highest quality service, by investing considerably in Technology and introducing slew of services which will make our Products & services more tech savvy with user convenience and comfort being our highest priority.

We believe that the growth unlocking which has started for us, will continue in the years to come and fiscal 2019 would be a year of exceptional growth for the Company. All my fellow Board members join me in extending our sincere thanks to all of you who have been partners in this remarkable journey; our customers, partners, Centre and state governments, TRAI, other regulatory bodies. I would also like to thank the amazing team Dish for their unwavering and unrelenting support. My profuse thanks, of course, to our shareholders; both institutional and individual, for their deep and abiding trust in the Company.

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



## GREATER TOGETHER

Dish TV has embarked on a journey with the vision of enriching peoples' lives by providing them with an unmatched entertainment service experience. FY2018 was a landmark year for Dish TV with the completion of amalgamation of Videocon d2h Limited with Dish TV India Limited with effect from March 22, 2018.

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.

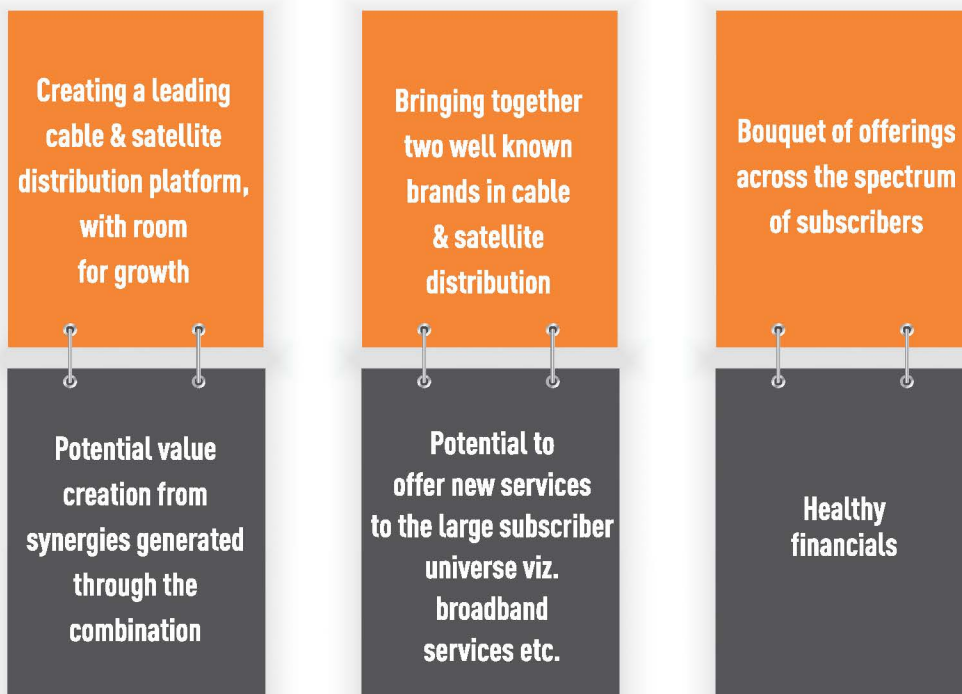
The mega amalgamation has come at a pertinent time with consumer spending picking up, almost one and a half years post the announcement of demonetization. A new era in fact has begun for both, the Indian economy and Dish TV India Limited as they both gear up to drive the consumers increasing propensity to consume.



<b>DishTV India</b>	<b>+</b>	<b>Videocon D2H</b>	<b>=</b>	<b>23 million</b>
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The merged 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.

### A Compelling and Transformational Combination



**Value creation through synergies**



# Dish TV India Ltd

## 1. Leveraging strengths of each brand

<b>DishTV</b> Brand Recall Value for Money Deep penetration	<b>d2h</b> Brand Royalty Premium segment Presence in urban areas	<b>Zing</b> Regional content Tailor made packages Presence in vernacular areas
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Co-existence of all three brands to target a higher market share while maintaining healthy competition and synergy in backend

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.

## 2. Adapting best practices

<b>Customer service</b> 1 million home visits every month by field service More than 4,000 distributors and around 400,000 dealers Call centers across India supported by a large no. of agents Mobile App for subscribers	<b>Backend and IT Operations</b> IVR for faster response Cross utilizing critical infrastructure for synergies Optimizing AHT for better customer experience Inbound/outbound swap
Faster, Better and Efficient Service model built on a service infrastructure no other DTH player can match	Synergising backend operations to reap long term benefits and faster turnaround time for customer resolutions

A combined entity with a towering market share and pan India presence, Dish TV India Limited has been adopting best practices of the two merged entities. On the customer service front, the company aims to build a faster, better and efficient service model that no other DTH player can match.

Dish TV India Limited is targeting 450 company managed service centres and around 5,500 technicians that would be capable of doing more than 1 million home visits every month. Aiming to cross utilize critical infrastructure for synergies, the Company is also confident of a faster turnaround time for customer resolutions in the process.

## 3. Revenue synergies

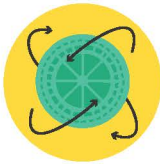
Reverse Data Path for understanding customer preferences	Monetising data for targeting brands	Targeting brands
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The Company is focusing on entering into content partnership, and enhancing VAS business by leveraging programming and promotions on both platforms.



## TRANSFORMING CUSTOMER EXPERIENCE

The Company began its transformational journey by strategically revamping team structure post-merger.



New leadership mix comprising of select professionals from both entities



Separate sales teams with uniform structures



Fresh campaign and branding initiatives



Taking the lead in the industry with new customer centric packs- MeraApnaPack

All the three brands DishTV, d2h and Zing are now being marketed under the Dish TV India Limited umbrella, however each of them continues to strengthen its presence in its key target markets. Trusting the power of these Brands, the Company has been targeting profitable growth while maintaining healthy competition and encouraging synergy in back-end operations.

### Har Dish HD



The coveted High Definition (HD) space is evolving at a fast pace and witnesses tremendous growth opportunities. A High decibel marketing campaign which accompanied this 'HAR DISH HD' promise created unparalleled buzz and excitement among subscribers and prospects alike.

This campaign generated high interest and HD subscriptions climbed a new high. Resultantly, Dish TV became one of the fastest growing HD brands, and has doubled the HD subscriber base.

The Company aims to upscale the viewer experience by providing HD quality to its customers. This goes perfectly in sync with our strategy of expanding HD portfolio and ensuring its accessibility for all. The campaign brings HD experience to the living room of Indian households, and thus promote quality viewing

experience. Our latest television advertisement showcases how Dish TV brings the entire family together and also how we bring about a quality difference to their entertainment experience.

With the focus on HD, the new marketing campaign encourages people to experience HD without having to pay anything more. The launch of "HD for all" initiative is expected lead to several first-time trials of HD and subsequently lead to upgradations.

### True freedom of choice for customers

Dish TV launched a 360-degree campaign on its industry-first initiative that allows freedom of choice for its customers. Entitled "**Saadhey aath mein jeeto saare heart**", the campaign signifies the power of "Choice" and hand-picking channels which the customer wants, that ultimately leads to customer delight.

Through this campaign we have been successful in connecting both rationally and emotionally with customers. Aimed to reiterate Dish TV's flexible and customizable entertainment packs and offerings, this campaign solidifies **DishTV's No. 1** position in the industry and showcases how their innovative offering of Rs. 8.5 per channel per month is set to create a new benchmark in television entertainment. The Company has also introduced a new brand tagline, '**Dish nahin Dishkyyaon**' positioning Dish TV as a young and dynamic brand. A total of around 3.5 million subscribers on the platform have so far experienced Mera Apna Pack/Mera Wala Pack offerings which resulted in incremental revenues for the company.





## PRODUCTS

### DishNXT HD Box

With an advanced and intuitive user interface, DishNXT HD offers the next level of product experience. Combining ease of usage and navigation speed, this top-of-the-line set-top-box from DishTV has a stylish exterior to match. Its 5-times better HD picture clarity brings alive each of the 1080 pixels on the screen, enhancing your TV viewing. The box enables dynamic advertisement banners which help target users by region and time-slot.

**Better Gaming Experience | Application Store with local Applications storage for better experience**

**Ease of Recording | Dynamic Advertisement Banners**



### DishNXT Box

DishNXT Box is based on advanced MPEG 4 technology and is the Standard Definition offering from DishTV. This cardless wonder ensures a seamless and smooth experience for its users. DishNXT offers its customers:

**Easy to use and Intuitive UI/UX | Faster Navigation | Multilingual support | Digital Picture Quality**

**Stereophonic sound | All-New Universal Remote**



### DishTV Direct

Integrated digital television does not need a set top box to convert digital television signals. Instead, this functionality is built directly into the device. DishTV Direct offers this enhanced technology that get integrated directly into the television set to provide digital quality viewing without the need for a physical device.



## Services



#### Active Service

From jamming to the most popular music or finding peace and faith in devotional songs there's always more you can do with your television



#### We Speak your Language

English, Hindi, Tamil, Kannada  
Telugu, Marathi, Gujarati, Benglai  
& Urdu



#### Record Everything

DishTV Set-Top-Box allows  
you to record any program and  
watch it at a convenient time.



#### Entertainment on your command!

DishTV connection just got  
smarter Now supporting  
Amazon's Alexa



## OUR VISION

**"Enrich people's lives by providing them with an unmatched entertainment service experience"**

Our Vision defines our Core Purpose and Reason for Existence in a manner that is everlasting and transcends the short term. All our strategies then dovetail into realizing this Vision.

## Our Values Our Pillars

Team Dish adopted a refreshed set of Values to help achieve the stated Vision as an empowered company. Values were redefined to serve as cultural glue to offer mutual understanding, effective communication and significantly increase efficiency of the organization. These Values shape and refine the Company Culture and each employee swears by these values and takes pride in embracing them in day to day behaviour.

Values create shared purpose, collaboration and workplace pride.

**CUSTOMER FIRST:** Customer remains our Priority

**BIG HAIRY AUDACIOUS GOALS:** We Dream to make it Big realistically

**SPEED & AGILITY:** We navigate through issues swiftly to provide quick Turnaround

**SOLVING BIG PROBLEMS:** We provide solutions to Problems in both Scale & Size

**BEING FRUGAL:** We use our resources wisely and efficiently

**RESPECT HUMILITY INTEGRITY:** Our approach includes all with equal importance

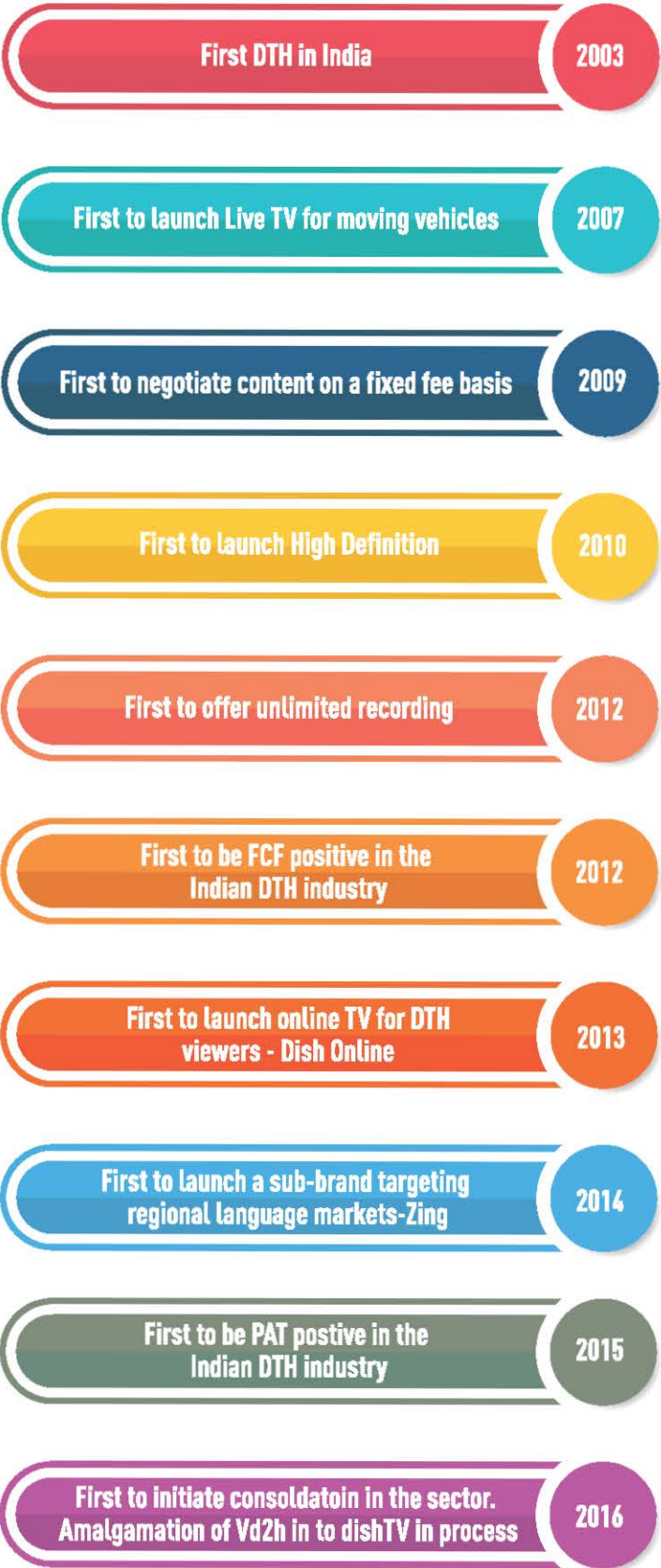
**COLLABORATION:** We partner to produce great results

**INNOVATION:** We continuously improvise to offer Better Services





# Dish TV India Ltd



**MANY FIRSTS  
TO ITS CREDIT**

## Company History/Timeline

- Key Milestones since incorporation
- Launch
- Geography
- Technology upgrades
- HD switch over

## AWARDS AND ACCOLADES



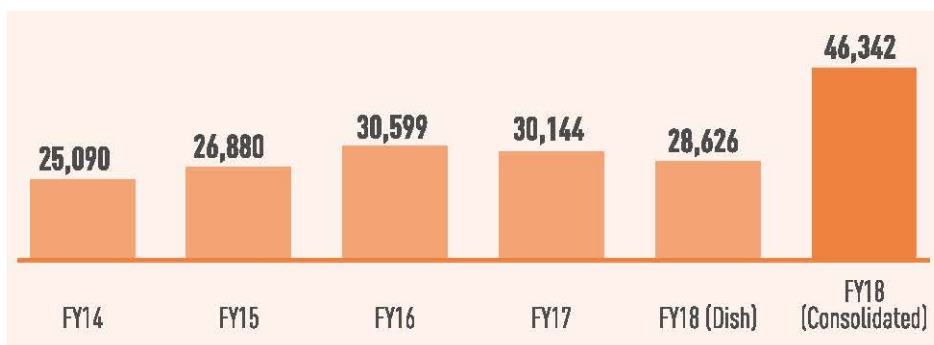
<b>2018</b>	<p>Best In-room Entertainment Brand at Indian Hospitality Awards</p> <p>Indian Digital Marketing Award for best use of AR</p> <p>Customer Loyalty Award for best Marketing Campaign</p> <p>Fastest Growing DTH Brand in HD Category 2017-18</p> <p>Largest DTH Player for Active Subscriber Base 2017-18</p>
<b>2017</b>	India's Most Trusted DTH Brand
<b>2016</b>	India's Most Trusted DTH Brand
<b>2015</b>	India's Most Trusted DTH Brand
<b>2014</b>	<p>Recognized for Financial Focus and Acumen</p> <p>Recognized as Most Trusted DTH Brand</p> <p>Recognized for Best Promotional Marketing Campaign</p> <p>Recognized for Innovative Service of the Year</p> <p>Recognized for Innovation in Programming</p>
<b>2013</b>	<p>Recognized as the Most Attractive DTH Brand</p> <p>Recognized for the Best Direct Marketing Campaign</p>
<b>2012</b>	<p>iCMG Architecture Awards 2012 India</p> <p>Recognized as Power Brand by The Indian Consumer - 2012</p> <p>Recognized as DTH Service provider of the year by India ICT Awards - 2012</p>
<b>2011</b>	<p>Recognized as DTH Star Brand India by Then Consumer - 2011</p> <p>Recognized as Power Brand by The Indian Consumer - 2011</p>



## HISTORICAL FINANCIAL PERFORMANCE

### REVENUE

(Rs. in mn)



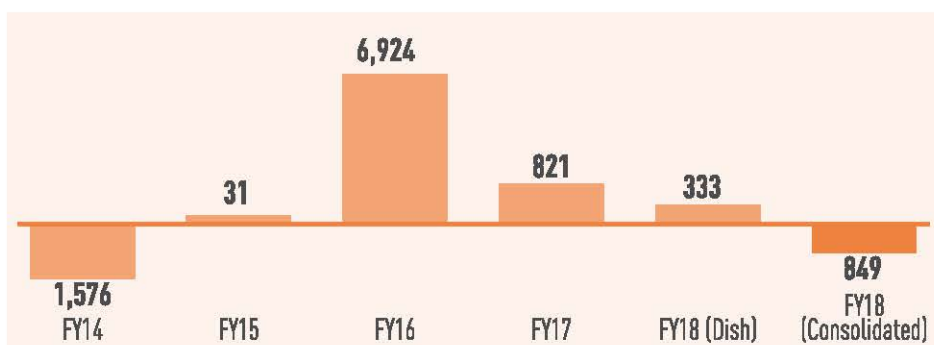
### EBITDA

(Rs. in mn)



### PAT

(Rs. in mn)



### EPS

(Rs.)



#### Notes

1. Consolidated Revenue includes revenue from Videocon of 6 months post-merger highlighted in Orange
2. Consolidated EBITDA includes EBITDA from Videocon of 6 months post-merger highlighted in Orange. It includes one-time M&A expenses
3. Consolidated PAT includes PAT from Videocon operations of 6 months post-merger highlighted in Orange. It includes one-time M&A expenses
4. EPS data is per share. Includes EPS from Videocon operations of 6 months post-merger highlighted in Orange. It includes one-time M&A expenses

## THE YEAR GONE BY

### Q1FY18

- Added 1,86,000 net subscribers reaching a net subscriber base of 15.7 million
- Successfully transitioned to the GST regime
- Affordable ala-carte prices of Rs. 8.50 and Rs. 17 (plus taxes) per channel per month for SD and HD respectively
- ARPU has strengthened from Rs. 134 to Rs. 148

### Q2FY18

- Added 1,88,000 net subscribers, reaching a net subscriber base of 15.9 million
- ARPU has strengthened from Rs. 148 to Rs. 149
- Transition from MPEG-2 to MPEG-4 to be done in an years time

### Q3FY18

- Added 250,000 net subscribers, reaching a net subscriber base of 16.1 million
- ARPU drops to Rs. 144 from Rs. 149
- HD subscriber base at 3.4 Mn out of 16Mn

### Q4FY18

- Added 200,000 net subscribers, reaching a net subscriber base of 23 million
- Merger with Videocon d2h completed
- ARPU rises to Rs. 201 from Rs. 144

## CMMI Level 4 certification

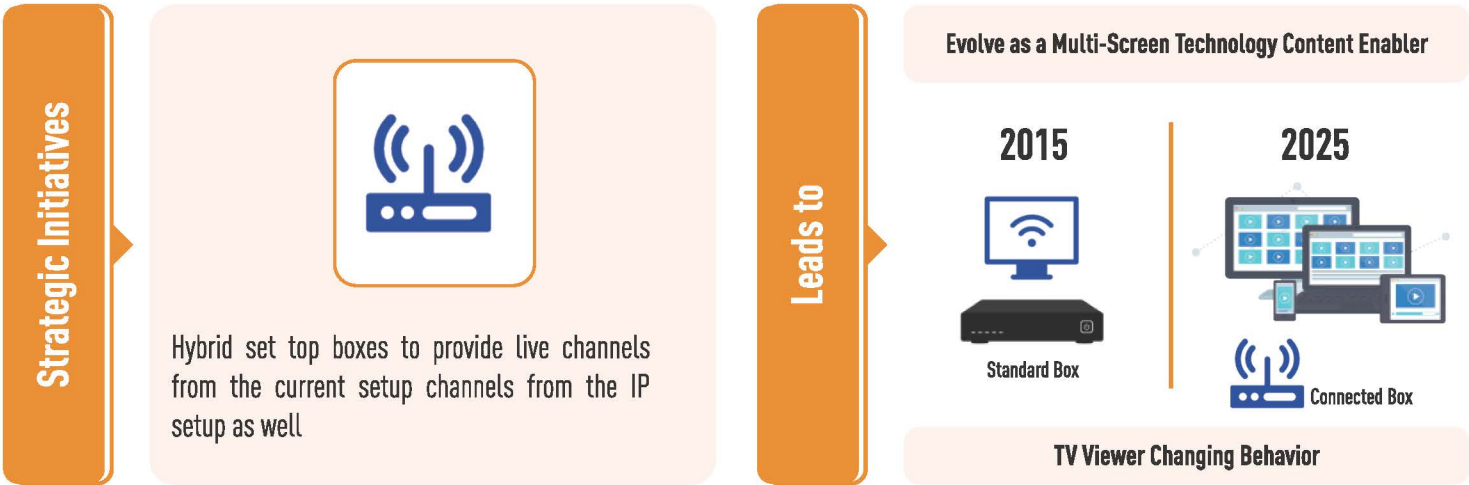


**The only digital and entertainment company in the world  
to achieve CMMI Level 4 certification**

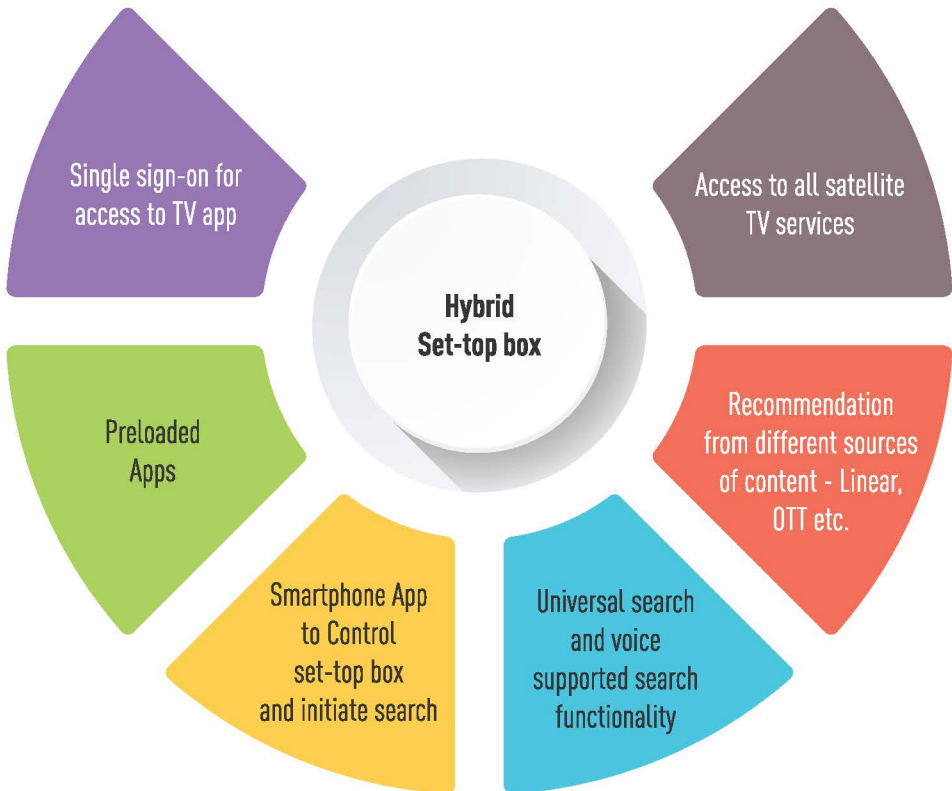


TECHNOLOGY – A GROWTH ENABLER

Technology has been at the core of the media and entertainment industry. Videocon d2h merger has further accelerated the pace of technological advancements for us. Going forward technology will be one of the most crucial differentiators for achieving GROWTH.



Salient features of hybrid set-top box





- 1st player to use chat bots on website for enhanced user experience

### dish-a-thon

- Organised "Dish-a-thon" a M&E/Broadcast industry's first ever hackathon for Out-of-the-box ideas and technological innovation



- 1st M&E organization to achieve CMMI Level 4 certification
- Received ISO 27001 certification

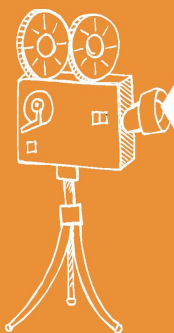


- Presence on all major e-commerce platforms
- Initiated digitization of BTL via Augmented Reality(AR) for rural marketing

Technology Partners



We believe that our investment in technology up gradation and new age technologies will enable us to grow faster and stronger than our competitors.



New Customer Acquisition

Churn Reduction

Brand Uplift

Monetization

Service delivery



## CORPORATE SOCIAL RESPONSIBILITY

**We are committed to**



Skill development  
training programs



Educating a child  
with Ekal

**Promote**  
inclusive growth  
and equitable  
distribution

**Contribute**  
to society as a  
good corporate  
citizen

**Empower**  
women and children  
(especially girl child)  
through skills and  
education

**Encourage**  
education and  
preventive  
healthcare



Family welfare for  
Uri attack martyrs



Affordable ophthalmic care of  
international standards

### **Dish TV with Ekal**

We firmly believe that the country's tomorrow are its children, and that there is no greater joy than partaking in making India a 100% literate country. As India's largest home-grown platform for entertainment & information, we have partnered with Ekal Bharat in their cause of providing education for all. Dish TV has associated with Bharat Lok Shiksha Parishad (BLSPP) to be an integral part of the growing Ekal story and participate in the development of our great nation.

### **About Ekal Vidyalayas**

Ekal is a non-profit organization on a mission to bring basic education to every child across rural India. Ekal is active in more than 10 countries round the globe, and in India has already started over 58,000 vidyalayas, providing education to more than 15 lakh children. Their vision is to facilitate the process of empowering rural & tribal communities based on the concept of social, economic & gender equality.



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## DISH TV INDIA LIMITED

Regd. Office: 18<sup>th</sup> 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 30<sup>th</sup> (Thirtieth) **Annual General Meeting** of the Members of Dish TV India Limited will be held on Friday, the 28<sup>th</sup> day of September, 2018, at 11:00 A.M. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated operations, prepared as per Indian Accounting Standards, for the financial year ended March 31, 2018, including the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. 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.

### SPECIAL BUSINESS:

3. To approve the remuneration of Cost Auditors for the financial year ending March 31, 2019 and in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration 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, for the conduct of 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, 2019.”

4. To re-appoint Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938) as an Independent Director of the Company and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV, the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938), who holds the office of Independent Director of the Company up to the date of this Annual General Meeting (i.e. Thirtieth 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 her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of Five (5) years i.e. from the date of this Annual General Meeting (i.e. Thirtieth Annual General Meeting) upto the date of the Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2023.”

5. Re-Appointment of Mr. Jawahar Lal Goel (DIN-00076462) as the Managing Director of the Company and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof for the time being in force), Article 126 of the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to requisite regulatory approvals, including approval of the Central Government, if required, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Jawahar Lal Goel, as the Managing Director of the Company for the period from January 6, 2019 to December 16, 2019 (both days included), at the following remuneration, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act:

a) Basic Salary:

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

b) Allowances and Perquisites:

In addition to the basic salary, Mr. Jawahar Lal Goel shall be entitled to:

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

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

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

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

6. Dish TV India Limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") for the Employees and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution**

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with circulars / guidelines issued by SEBI, provisions contained in the Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable rules, regulations and circulars/ guidelines, approval of such other Regulatory / Statutory / Government authority (ies), as may be necessary in this context and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations, 2014), the consent of the Members of the Company be and is hereby accorded to the Board to introduce and implement "ESOP Plan 2018" ("ESOP 2018") and to create, grant, offer, issue and allot, at any



time, and in one or more tranches, under ESOP 2018, options exercisable into 180,00,000 (One crore eighty lakhs only) equity shares of face value of ₹ 1/- (Rupee One only) each, at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOP 2018 scheme of the Company and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations, to the present and / or future permanent employees of the Company, Subsidiary Company or of a Holding Company or of an Associate Company, whether working in India or Outside India, and / or to the Directors of the Company, whether whole time or not, but excluding Independent director(s) and to such other persons as may be decided by the Board and / or permitted under applicable rules, regulations, guidelines and laws (hereinafter referred to as "eligible employees") under ESOP 2018 scheme of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms and conditions mentioned in the explanatory Statement forming part of the notice convening this Meeting, the consent of the members of the Company be and is hereby accorded to the Board to formulate, evolve, decide upon, administer, superintend and implement ESOP 2018 of the Company.

**RESOLVED FURTHER THAT** outstanding Options granted under Company's ESOP 2018 Scheme before any issue of bonus shares or stock splits or consolidation of shares shall be suitable adjusted for the number as well as the exercise price as applicable and such outstanding options may be further adjusted at the discretion of the Board for any Corporate Action(s).

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board to:

- Issue and allot equity shares upon exercise of stock options, from time to time, granted under ESOP 2018 and such equity shares allotted shall in all respects rank *pari passu* with the existing equity shares of the Company;
- take necessary steps for listing of the Securities allotted under ESOP 2018 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;
- conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP 2018;
- re-price the options at any time as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP 2018;
- make any modifications, changes, variations, alterations or revisions in ESOP 2018, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2018, from time to time, in conformity with the provisions of the Act and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2018.
- do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOP 2018 and to take all such steps and do all acts as may be incidental or ancillary thereto."

By order of the Board

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

Place: Noida  
Date: August 17, 2018

**Registered Office:**

18<sup>th</sup> 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. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the Special Businesses to be transacted at the Annual General Meeting, 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 A POLL ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013 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. A 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 to attend the meeting 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 Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
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 higher in the order of names will be entitled to vote.
6. Route map and details of prominent land mark of the venue of the meeting is provided on the Attendance slip and forms part of the Notice calling the Annual General Meeting.
7. Guidelines for attending the ensuing Annual General Meeting of the Company:
  - a) Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid Attendance Slip.
  - b) Any briefcase/bags/eatables or other articles are not allowed inside the Auditorium/Hall.
  - c) Member(s) are requested to bring the copy of the Annual Report to the meeting.
8. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, September 25, 2018 to Thursday, September 27, 2018 (both days inclusive).
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 P.M. to 4 P.M. up to the date of the Annual General Meeting.
  - (b) The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, 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 the Annual General Meeting.



- (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 Annual General Meeting 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, 2018, of the Company, may send their queries in writing atleast seven days before the Annual General Meeting 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, on Director recommended by the Board for re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.

In relation with the proposed re-appointment of Mr. Ashok Mathai Kurien, as a Non-Executive Director of the Company, the Board of Directors have reviewed the declarations made by him confirming that he meet the criteria for re-appointment.

Further in relation to proposed re-appointment of Dr. (Mrs.) Rashmi Aggarwal as Independent Director not liable to retire by rotation, the Board of Directors have reviewed the declarations made by her confirming that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that she fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company.

12. The Notice of Annual General Meeting, 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](http://www.dishd2h.com)
13. 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. M/s Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. 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](mailto:rnt.helpdesk@linkintime.co.in)
14. 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.
15. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
16. 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.
17. 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).
18. Pursuant to Section 72 of the Companies Act, 2013, 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.

**E-Voting**

19. In compliance with Section 108 of the Companies Act, 2013, 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 Thirtieth (30<sup>th</sup>) Annual General Meeting (AGM) by electronic means in respect of the resolutions contained in this notice. 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 ballot paper shall be treated as invalid notwithstanding whichever option is exercised first.
20. The remote E-Voting period for all items of businesses contained in this notice shall commence from Monday the 24<sup>th</sup> day of September 2018 at 9.00 A.M. (IST) and will end on Thursday the 27<sup>th</sup> day of September 2018 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.
21. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at Annual General Meeting (AGM) is September 21, 2018. 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.
22. The facility for voting through ballot paper / Tab Voting 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.
23. At the Annual General Meeting the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by use of Ballot / Poll Paper / Tab Voting by all those members who are present at the meeting but have not cast their votes by availing the remote E-Voting facility.
24. 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.
25. Members are requested to carefully read the instructions for E-Voting before casting their vote.
26. 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.
27. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. [www.dishd2h.com](http://www.dishd2h.com) and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of Annual General Meeting.
28. **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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

(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" of 'Dish TV India Limited' viz. 109457
  - (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 Scrutinizer through e-mail to [investor@dishd2h.com](mailto:investor@dishd2h.com) and [pcs.jga@gmail.com](mailto:pcs.jga@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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, may obtain the User ID and password by following process mentioned above or sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). or [investor@dishd2h.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or seek clarification from the Company by sending email to [investor@dishd2h.com](mailto: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

Place: Noida  
Date: August 17, 2018

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

**Registered Office:**

18<sup>th</sup> Floor, A Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel, Mumbai – 400 013  
CIN: L51909MH1988PLC287553  
E-mail: [investor@dishd2h.com](mailto:investor@dishd2h.com)  
Web: [www.dishd2h.com](http://www.dishd2h.com)



## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 3**

The Board at its meeting held on May 29, 2018, 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 2018-19 at a remuneration of ₹ 4,50,000/- (Four lakh and Fifty Thousand only) and other terms and conditions, subject to the confirmation, approval and ratification by the shareholders at their 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(s) thereof, for the time being in force), ratification by the Shareholders is sought for the remuneration payable to the Cost Auditors for the Financial Year ended 2018-19 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

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

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

### **Item No. 4**

At the Twenty Seventh (27<sup>th</sup>) Annual General Meeting of the Company held on September 29, 2015, Members of the Company had approved appointment of Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938), as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years commencing from the Twenty Seventh Annual General Meeting of the Company. As per Section 149(10) of the Companies Act, 2013 ('the Act'), an Independent Director is eligible for re-appointment for a second term of up to 5 years upon passing of a Special resolution by the Shareholders of the Company.

As the current term of appointment of Dr. (Mrs.) Rashmi Aggarwal is expiring at the ensuing Annual General Meeting of the Company, your Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee of the Board and after reviewing declaration of independence received from Dr. (Mrs.) Rashmi Aggarwal, recommends re-appointment of Dr. (Mrs.) Rashmi Aggarwal as an Independent Director for a second term of Five (5) years commencing from the date of this Thirtieth (30<sup>th</sup>) Annual General Meeting upto the Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2023. Appropriate notice has been received from a Member proposing re-appointment of Dr. (Mrs.) Rashmi Aggarwal as Independent Director of the Company and requisite consent has been received from Dr. (Mrs.) Rashmi Aggarwal pursuant to provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Dr. (Mrs.) Rashmi Aggarwal who is proposed to be re-appointed for the second term as an Independent Director of the Company, fulfils the conditions specified under Section 149(6), Schedule IV of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is Independent of the management. Brief Profile and other details of Dr. (Mrs.) Rashmi Aggarwal forms part of the Corporate Governance Report.

Your Board recommends the Special 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, except Dr. (Mrs.) Rashmi Aggarwal (whose appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

### **Item No. 5**

Mr. Jawahar Lal Goel was appointed as the Managing Director of the Company on January 6, 2007. Further, Mr. Goel was re-appointed as the Managing Director of the Company for a further periods of three years. The present term of his appointment is expiring on January 5, 2019.

In view of Mr. Goel's rich experience, dynamism and contribution towards the growth of the Company, the Board of Directors of the Company is of the view that the Company should re-appoint Mr. Goel as the Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 17, 2018 has approved the re-appointment and terms of appointment including remuneration, of

Mr. Jawahar Lal Goel as the Managing Director of the Company for a period from January 6, 2019 to December 16, 2019 (both days included), subject to your approval and such other regulatory approvals, including approval of the Central Government, if required.

The terms of appointment as mentioned in the resolution may be altered and varied by the Board within the limits approved by the members. Further, in the event of loss or inadequacy of profits in any financial year, the remuneration as detailed in the resolution (with such variation 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 Companies Act, 2013.

Mr. Goel is the Prime architect in establishing India's first and most modern and advanced technological infrastructure for the implementation of Direct to Home (DTH) services. He has been the leader in pioneering the DTH services in India and instrumental in establishing Dish TV as a prominent brand and established player. During Mr. Goel's tenure the Company has made commendable progress in all spheres of its business operations. The performance of the Company has been improving on year on year basis under the leadership of Mr. Goel.

Mr. Goel has been instrumental in the continuous growth of the Company on all operating and financial parameters including turning the Company into profitable, which made the Company the first Direct to Home (DTH) operator of the Country to come into profits.

Requisite details relating to the proposal as prescribed in Schedule V of the Companies Act, 2013 are given herein:

#### 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 and Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels.
- b) **Date of Commencement of Service:** October 2, 2003
- c) **Financial Performance:** For Financial Year 2017-18

₹ In million

PARTICULARS (Standalone)	FY 2018	FY 2017
Gross Revenue	29,239.2	20,148.7
Profit / (Loss) before Tax from Continuing Operations	(1,419.3)	2,579.3
Profit / (Loss) before Tax from Discontinuing Operations	1,898.6	-
Less: Provision for Taxation		
Current Tax	-	878.9
Deferred Tax (Continuing and Discontinuing)	165.5	47.5
Income Tax Prior years	(19.6)	(26.0)
Profit / (Loss) after Tax	333.4	1,678.9

- d) **Foreign investments or collaborators:** Investment in Company's subsidiary Dish T V Lanka (Private) Limited – ₹ 2.94 lakhs

#### II. INFORMATION ABOUT APPOINTEE:

- a. **Background details:** Mr. Goel presently aged 64 years, at the beginning of his career, ventured into a trade of Agro Commodities at a young age of 16 years in 1970 in which he made considerable progress. Thereafter, with the advent of Private Media Participation in India, he played one of the most vital role in conceptualizing and establishing Siti Cable Network Ltd. (a Multi System Operator) - one of the largest cable distribution network of various TV channels in India in 1994.



- b. Past Remuneration:** The Ministry of Corporate Affairs, Government of India, *vide* its approval letter no. C68324631/2015 – CL – VII dated February 18, 2016, approved the re – appointment of Mr. Goel for a period of three years with effect from January 6, 2016, at a remuneration of ₹ 1,03,50,000/- for the period from January 06, 2016 to January 05, 2017, ₹ 1,19,03,000 for the period from January 06, 2017 to January 05, 2018 and ₹ 1,36,88,000 for the period from January 06, 2018 to January 05, 2019. Further, the Nomination and Remuneration Committee at their meeting held on October 28, 2016, considering the Industry trend, area expertise and profitability of the Company in the Financial Year 2015-16, approved the revision in remuneration to upto Rs. 4 Cr per annum with effect from November 1, 2016, in terms of Section 197 of the companies Act, 2013.
- c. Recognition or awards:** Mr. Goel was the past President of Indian Broadcasting Foundation (IBF) which takes up various issues relating to Broadcasting industry at various forums. He is active member on the Board of various committees and task force, set up by Ministry of Information and Broadcasting, Government of India (MIB) which takes care of several critical matters relating to the industry.
- d. Job Profile and its suitability:** Mr. Goel is a technocrat having around 49 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 feels that Mr. Goel would be the most competent person to continue as the Managing Director of the Company. Mr. Goel brings along with him unparalleled industry insight, exemplary managerial capability and high 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. Tenure:** Re-appointment is for the period from January 6, 2019 to December 16, 2019 (both days included).
- f. Remuneration Proposed:** The details of the remuneration proposed is set out in the Special resolution.
- g. Other Terms and Conditions:**
  - a) In the event of absence or inadequacy of profits in any financial year during the tenure, salary and perquisites as approved by the members and Central Government, if necessary, are payable whether or not, these are within the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013.
  - b) Reimbursement of entertainment expenses, mobile expenses, car related expense etc., actually and properly incurred in the course of business of the Company shall be allowed.
  - c) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
  - d) Mr. Goel shall not be eligible for Stock Options.
  - e) The terms of re-appointment shall not be subject to retirement by rotation.
- h. Nature of Duties:**

The Managing Director shall devote 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 directions of the Board in connection with and in the best interests of the Company and subsidiaries.
- i. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Currently there are only five players apart from the Company, operating into this business of DTH (Direct – to – Home). The DTH business has a long gestation period and 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.

Considering Mr. Goel'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. Dish TV continues to be the biggest DTH operator in terms of the registered subscriber numbers. Dish TV, being a listed entity, has a market capitalization of approx. ₹13,250 Crore.

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

Mr. Goel has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Managing Director of the Company.

**k. Profitability of the Company:** 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 has also led to margin pressure and sub-optimal pricing of the product. Despite the above still being true, the Company, under the able leadership of Mr. Goel took many steps including controlling the cost which has resulted into the Company becoming profitable.

**l. Steps taken or proposed to be taken for improvement:** 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.

**m. Expected increase in productivity and profits in measurable terms:** Under the stewardship of Mr. Goel the Company has continuously witnessed growth on all operating and financial parameters including making the Company, the first Direct to Home operator of the Country to come into profits. The company expects to continue with the performance level it has achieved in the previous year. During the period of last 5 years, the revenue of the Company has increased by approx. 111 % and the Company expects to continue with the same performance level.

**n. Number of Meeting attended:** Out of the total Six Board meetings held in the Financial Year ended March 31, 2018, Mr. Goel has attended all the Board meetings.

**o. Other Directorship, Membership / Chairmanship of Committees of other Boards:** Apart from the Company, Mr. Goel holds directorship in one other public companies.

**p. Shareholding held in the Company:** Mr. Goel holds 176,800 fully paid equity shares in the Company as on March 31, 2018, constituting 0.01 % of the Share Capital.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

All documents referred to in the above item will be available for inspection at the Company's Registered Office on all working days, except Saturdays between 2 PM to 4 PM upto the date of the Annual General Meeting.

Your Board recommends the Special 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. Jawahar Lal Goel (whose re-appointment is proposed in the resolution), are in any way concerned or interested in the resolution.

## Item No. 6

The success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and aligning their interest with the interest of the Company. Employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance.

The Company accordingly formulated and approved the "ESOP - 2007" ("the existing Scheme") and had from time to time granted options to the employees of the Company.

In terms of the existing Scheme (ESOP 2007):-

- (a) The Company has allotted 2,981,730 equity shares till March 31, 2018
- (b) 374,850 options are outstanding to be exercised by the employees.

The Board has decided to withdraw the existing Scheme and cancel the remaining options which are yet to be granted. However, options granted and which are in force above will continue to be governed by the existing Scheme.

Post the completion of the Scheme of Arrangement for Amalgamation of Videocon D2H Limited with and into Dish TV India limited, the Board of Directors of the Company has approved the Company's 'ESOP 2018' Scheme, with a view to encourage value creation and value sharing with the employees.

The number of equity shares to be issued and allotted under ESOP 2018 will be limited to 180,00,000 (One crore eighty lakhs only) equity shares of the Company of ₹ 1/- (Rupee One only).

**The salient features of ESOP 2018 are set out as per SEBI circular and are as under:**

### **a) Brief description of ESOP 2018**

The Company recognizes and appreciates the critical role played by the employees of the Company in bringing about growth of the organization. It strongly feels that the value created by them should be shared with them. To promote the culture of employee ownership in the Company, approval of the shareholders is being sought for issue of stock options under the ESOP 2018 to the Employees of the Company.

### **b) The total number of options to be granted**

A maximum of 180,00,000 (One crore eighty lakhs only) stock options, subject to adjustments as may be required due to any corporate action. Each stock option is exercisable into 1 (one) equity share of the Company of face value of ₹ 1 each.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

### **c) Identification of classes of employees entitled to participate in the ESOP 2018**

All 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, but excludes:

- I. an employee who is a Promoter or belongs to the Promoter Group;
- II. 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
- III. Independent director.

### **d) Requirements of vesting and vesting period**

The options granted shall vest so long as the employee continues to be in the employment of the Company, its subsidiaries, the holding company, associate company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed



terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the maximum vesting period as specified below).

The options have a minimum vesting period of one year from the date of grant and a maximum vesting period of four years from the date of grant

**e) Maximum period within which the options shall be vested**

The options would vest not later than four years from the date of grant of options.

**f) Exercise price or pricing formula**

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. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.

**g) Exercise period and the process of Exercise**

The Exercise period shall commence from the date of vesting of Options and would expire not later than four year from the date of vesting. The options so expired would be available for being re-granted at a future date.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee of the Company from time to time. The options will lapse if not exercised within the specified exercise period.

**h) The appraisal process for determining the eligibility of employees to the ESOP 2018**

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance linked parameters such as work performance, company performance, business performance and such other parameters as may be decided from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate**

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.

**j) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:**

The ESOP 2018 shall be implemented and administered by the Company directly.

**k) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

Company's ESOP 2018 scheme involves new issue of equity shares by the Company.

**l) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the disclosure and the accounting policies prescribed as per SEBI SBEB Regulations and those issued by Institute of Chartered Accountants of India, including the disclosure requirements.

**m) The method which the company shall use to value its options whether fair value or intrinsic value**

The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost.

Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution. Further, as ESOP 2018 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013.

The Options to be granted under ESOP 2018 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The ESOS 2018 conforms to the SBEB Regulations.

Your Board recommends the Special Resolution as set out in Item No. 6 for your approval.

Directors and/or Key Managerial Personnel of the Company or their relatives who may be granted Options under ESOP 2018 may be deemed to be concerned or interested in the Special Resolution. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

By order of the Board

**Ranjit Singh**

Company Secretary & Compliance Officer  
Membership No. A15442

Place: Noida  
Date: August 17, 2018

**Registered Office:**

18<sup>th</sup> 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

## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 30<sup>th</sup> (thirtieth) Annual Report of your Company covering the business and operations of the Company and the Annual Audited Financial Statements for the Financial Year ended March 31, 2018, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

### 1. FINANCIAL RESULTS

The Financial Performance of your Company for the Financial Year ended March 31, 2018 is summarized below:

(₹ In Lacs)

Particulars	Standalone – Year Ended		Consolidated – Year Ended	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Sales & Services	286,260	194,539	463,416	301,438
Other Income	6,132	6,948	5,416	6,150
<b>Total Income</b>	<b>292,392</b>	<b>201,487</b>	<b>468,832</b>	<b>307,588</b>
Total Expenses	306,585	175,694	478,623	296,639
Profit/(Loss) before Tax & Prior Period Item	(14,193)	25,793	(9,791)	10,949
Prior Period Item	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(14,193)</b>	<b>25,793</b>	<b>(9,791)</b>	<b>10,949</b>
Profit from continuing operations before tax	(14,193)	25,793	(9,791)	10,949
Profit/(loss) from discontinued operations before tax	18,986	-	-	-
- Current tax Continuing operation	(196)	8,529	225	9,816
- Deferred tax-Continuing operation	(8,785)	475	(1,526)	(7,079)
- Deferred tax-Discontinued operation	10,440	-	-	-
Profit from continuing operations after tax	(5,212)	16,789	(8,490)	8,212
Profit/(loss) from discontinued operations after tax	8,546	-	-	-
<b>Profit/(Loss) after Tax</b>	<b>3,334</b>	<b>16,789</b>	<b>(8,490)</b>	<b>8,212</b>
Profit/(Loss) for the Year	3,334	16,789	(8,490)	8,212
Add: Balance brought forward	(139,328)	(156,140)	(126,776)	(136,051)
Adjustment for Non-controlling interest	-	-	986	994
Adjustment for depreciation	-	-	-	-
Transferred from securities premium (capital reduction)	154,340	-	154,340	-
Add: Remeasurement of post employment benefits	81	23	173	69
Amount available for appropriations	18,427	(139,328)	20,233	(126,776)
Balance Carried Forward	18,427	(139,328)	20,233	(126,776)

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company. During the year under review, the Company concluded the Scheme of Arrangement amongst Videocon D2H Limited and Dish TV India Limited and their respective shareholders and creditors in terms of the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated July 27, 2017, which has been dealt in this report.



Based on internal financial control framework and compliance systems 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 financial year 2017-18.

## 2. DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans, your Board is of the view that the current year's profit be ploughed back into the operations and hence no dividend is recommended for the year under review.

The Board of your Company has approved the Dividend Distribution Policy of the Company 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 said Policy of the Company sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retained profits earned by the Company. The policy is available on the website of the Company viz. <http://www.dishd2h.com/corporate-governance/>

## 3. 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 FY19-20. 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 under review, your Company continued to make profits to the tune of ₹ 3,334 lacs. 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 your Company. With growing disposable income, growth and improvements in technology, our 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 our 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.

We strongly believe that technology will be the game changer going forward for our 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.

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

The Year under review 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 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 ₹ 60,862 million and ₹ 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, your Board at its meeting held on issued 857,785,642 fully paid up equity Shares of the Company of ₹ 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 ₹ 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.

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.

## 5. CAPITAL REDUCTION - REDUCTION OF SECURITIES PREMIUM ACCOUNT FOR WRITING OFF THE DEFICIT IN THE STATEMENT OF PROFIT & LOSS ACCOUNT

The Board of Directors of your Company at its meeting held on May 23, 2016, approved the arrangement for reduction of the Securities Premium Account of the Company for writing off the deficit in the statement of Profit and Loss Account. The reduction in share capital (securities premium account) does not prejudicially affect the Company or its Shareholders and does not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments that may arise in the ordinary course of business.

Upon receipt of No objection(s) of the Stock Exchanges (NSE & BSE) to the said reduction and approval of Shareholders' of the Company *vide* Special Resolution dated September 19, 2016, the Company had filed necessary application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for approval of the said Capital Reduction proposal. The Hon'ble NCLT, *vide* its Order dated June 28, 2017, had approved the said reduction of share capital of the Company by way of utilizing 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.

Accordingly, the entire Securities Premium account amounting to ₹ 15,43,39,65,550 (Rupees One Thousand Five Hundred Forty Three Crores Thirty Nine Lakhs Sixty Five Thousand Five Hundred and Fifty Only) as on March 31, 2016, stands reduced for writing off deficit in the statement of Profit and Loss Account of the Company. Post receipt of the said Order, necessary filings were made with the Stock Exchange(s) and Registrar of Companies. Necessary entries in the books of Accounts of the Company were made during the year under review.

## 6. SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2018 your Company had 1 (One) Wholly Owned Subsidiary, 1 (One) Joint Venture and 1 (One) Associate Company.

### 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 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 operates 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:

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 has been changed to 'Dish Infra Services Private Limited' ('Dish Infra').

Post approval of Members of the Company by way of 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.

Further, during the Financial Year 2017-18, with a view to harmonize the existing business model of the Company, consequent to Amalgamation, approval of the members of the Company was sought by way of Special Resolution for transferring the Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to be acquired from Videocon D2H Limited to Dish Infra Services Private Limited, on a going concern basis. The Shareholders approved the said Special Resolution with requisite majority on September 27, 2017.

In compliance with the provision(s) of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2018, 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).

## **Associate Company in India:**

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 is ₹ 100,000. Your Company holds 48% of the initial capital and Siti Networks Limited also hold 48% of the initial capital. The said Company acts as a knowledge center for the distribution industry whereby assisting them in various business facets including packaging, content acquisition, regulatory interaction etc. The said Company has commenced its operations during the year under review.

Your Company upon approval of the Board has changed the nomination on the Board of C&S Medianet Private Limited and appointed Mr. Ravi Bhushan Puri (DIN: 06686381) as the Nominee Director in place of Mr. Mukesh Mittal.

Apart from the above, no other Subsidiary / Joint-venture/Associate was formed or divested during the financial year 2017-18.

## **Audited Accounts of Subsidiary Companies:**

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act, 2013 read with applicable Accounting Standards and Listing Regulations, 2015. The statement pursuant to Section 129(3) of Companies Act, 2013 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 Standard, 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 and associate in the prescribed format AOC-1 is appended to this report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of 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 has a policy for determining Material Subsidiaries in place. As on March 31, 2018, 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>

## **7. CAPITAL STRUCTURE**

During the year under review, your Company:

- Consequent to receipt of necessary approval and in compliance of order passed by Hon'ble National Company Law Tribunal, Mumbai Bench, dated July 27, 2017 for Amalgamation of Videocon D2H Limited into and with the Company, the Board, on March 26, 2018 issued 857,785,642 fully paid up equity Shares of the Company of Re. 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 Re.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.
- Issued and allotted 45,370 fully paid equity shares, upon exercise of Stock Option 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 695 equity shares from ₹ 0.75 each paid up to ₹ 1 each fully paid up. The Company had come up with Right Issue in Financial Year 2008-09 for 518,149,592 equity shares of ₹ 1 each, issued at ₹ 22 per share (including premium of ₹ 21 per share), payable in three installments.

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

- ₹ 1,06,59,55,532 (comprising of 1,06,59,34,528 fully paid up equity shares of ₹ 1 each, 15,262 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 19,115 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share) to
- ₹ 1,84,12,57,234.75 (comprising of 1,84,12,36,752 fully paid up equity shares of ₹ 1 each, 14,567 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 19,115 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share)

Further, during the year under review, consequent to Amalgamation, the Authorised Share Capital of erstwhile Videocon D2H Limited amounting to ₹ 5,000,000,000/- (Rupees Five hundred Crore) stood merged and consolidated with the Authorised Share Capital of the Company and consequently the Authorised Share Capital of the Company increased from ₹ 1,500,000,000/- (Rupee One Hundred and Fifty Crores), divided into 1,500,000,000 (Rupees One Hundred and fifty Crores) Equity shares of ₹ 1 (Rupee one) each to ₹ 6,500,000,000/- (Rupees Six hundred and Fifty Crore) divided into 6,500,000,000 (Rupees Six hundred and Fifty Crore) Equity shares of ₹ 1 (Rupee one) 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 Financial Year 2018-19 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 2018.

Further, Consequent to Amalgamation of Videocon d2h Limited into and with the Company, your Company has issued new Global Depository Receipts (the "GDRs") to the holders of American Depository Shares ("ADSs") of Videocon D2H Limited which are listed on the Professional Securities Market ("PSM") of the London Stock Exchange. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange has been paid.

#### **Depositories**

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2018-19 has been paid to both the Depositories.

#### **Re-classification from Promoter Group Category to Public Category**

The Board at its meeting held on August 12, 2016 and January 30, 2017 had taken on record the re-classification application(s) received from the Outgoing Promoters (Dr. Subhash Chandra, Mr. Ashok Kumar Goel and Mr. Ashok Mathai Kurien, along-with their respective family members / relatives, the entities controlled by them and persons acting in concert with them, who were categorized as Promoters of the Company). Subsequently, the Board approved the Postal Ballot Notice for seeking the consent of the Members of the Company for the said re-classification of the Outgoing Promoters from "Promoter and Promoter Group" category to the "Public" category. The Members of the Company accorded its approval to the said re-classification on November 23, 2017, in terms of Regulation 31A of the Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013. Post the said approval, the Company applied to Stock Exchanges for approving the said re-classification.

The National Stock Exchange of India Limited ("NSE") vide its letter dated January 8, 2018 and BSE Limited ("BSE") vide its letter dated January 30, 2018 have accorded their approval for reclassification of the aforementioned Outgoing Promoters from "Promoter and Promoter group Category" to "Public Category" under Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Accordingly, the below mentioned Outgoing Promoters of the Company (along-with their respective family members / relatives, the entities controlled by them and persons acting in concert with them, who were categorized as Promoters of the Company) have been re-classified from "Promoter and Promoter Group" category to the "Public" category.

S. No.	Name of Outgoing Promoters
1	Ashok Mathai Kurien
2	Ambience Business Services Private Limited
3	Ashok Kumar Goel
4	Subhash Chandra
5	Direct Media Solutions LLP
6	Manaaska Fashions LLP
7	Jay Properties Private Limited
8	Sprit Textiles Private Limited
9	Essel Media Ventures Limited

#### Open Offer by World Crest Advisors LLP & PACs

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 Lac 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.

Accordingly, as on date of this report World Crest holds in aggregate 53,77,38,955 equity shares of face value of ₹ 1 each of the Company aggregating to 29.2% of the paid up share capital of the Company.

#### 8. EMPLOYEE STOCK OPTION SCHEME

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee (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 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.

During the period under review, the Nomination and Remuneration Committee (formerly 'Remuneration Committee') of the Board granted 40,000 stock options to an eligible Employee as per the ESOP – 2007 Scheme of the Company. Further, the Company, during the year, allotted 45,370 fully paid equity shares, upon exercise of the stock

options by eligible Employees under the ESOP – 2007 Scheme of the Company.

Applicable disclosures relating to Employees Stock Options as at March 31, 2018, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, are available on the website of the Company at <http://www.dishd2h.com/corporate-governance/>. The ESOP-2007 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

Statutory Auditors' certificate to the effect that the ESOP – 2007 Scheme of the Company has been implemented in accordance with the SEBI Guidelines and as per the resolution passed by the members of the Company, as prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, has been obtained and shall 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 (Monday to Friday) between 2.00 P.M. to 4.00 P.M. up to the date of Annual General Meeting of the Company.

Further, the Nomination and Remuneration Committee (formerly 'Remuneration Committee') at its meeting held on August 17, 2018 with an objective to attract, retain, motivate, incentivize and to attract and retain the best talent has approved a new ESOP Scheme – "ESOP 2018" for the employees. The Board at its meeting held on the same day approved the said matter and a proposal seeking approval of the members for the said ESOP Scheme forms part of the Notice of ensuing Annual General Meeting.

#### 9. RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

The Company had come up with Right Issue in Financial Year 2008-09 for 518,149,592 equity shares of ₹ 1 each, issued at ₹ 22 per share (including premium of ₹ 21 per share), payable in three installments. Out of the total Right Issue size of ₹ 113,992.91 Lacs, the Company has received a sum of ₹ 113,988.68 Lacs towards the share application and call money(s) as at March 31, 2018.

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, 2018, 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
<b>Total</b>	<b>113,988.68</b>

#### 10. 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 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 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 equity shares against each of the GDR's were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

## 11. REGISTERED OFFICE

The Registered Office of the Company is presently situated at 18<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra.

## 12. REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company was changed from Sharepro Services (India) Private Limited to Link Intime India Private Limited, with effect from July 1, 2016 pursuant to restraining order issued by SEBI against the erstwhile RTA.

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

## 13. CORPORATE GOVERNANCE AND POLICIES

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), applicable provisions of Companies Act, 2013 and applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per 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](http://www.dishd2h.com) as part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy, Dividend Distribution Policy and Remuneration Policy. These policies and codes along with the Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors have been uploaded on Company's website viz. [www.dishd2h.com](http://www.dishd2h.com) and is accessible at <http://www.dishd2h.com/corporate-governance/>

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee 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.

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company had 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-compliance. 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.

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.

#### **14. DIRECTORS' & KEY MANAGERIAL PERSONNEL**

##### **Directors**

As on March 31, 2018, your Board comprised of Five (5) Directors including Three (3) Independent Directors, One (1) Executive Director and One (1) Non-Executive Director. Independent Directors provide declarations both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. During FY 17-18 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. Lakshmi Chand, an Independent Director on the Board of the Company tendered his resignation with effect from August 17, 2017, on account of his other engagements and pre-occupations. Your Board took note of the said resignation at its meeting held on August 17, 2017 and placed on record its appreciation for the contributions made by him during his tenure.

Further, post March 31, 2018, Mr. Arun Duggal an Independent Director on the Board of the Company expressed his inability to continue as Director due to his other professional obligations and commitments and accordingly tendered his resignation from the Board and Committees thereof with effect from May 18, 2018. 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.

The Members of the Company at their 27<sup>th</sup> Annual General Meeting held on September 29, 2015, approved the appointment of Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938) as an Independent Director of the Company for a term of 3 (three) consecutive years from the date of the 27<sup>th</sup> Annual General Meeting upto the 30<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2018. Accordingly, her term is expiring at the ensuing Annual General Meeting. Special Resolution seeking members' approval

for appointing her as an Independent Directors for the second term of 5 years from expiry of her current term forms part of the notice of the ensuing Annual General Meeting. Your Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing re-appointment of Dr. (Mrs.) Rashmi Aggarwal for second term and based on performance evaluation and contributions made by her, your Board recommends her appointment for the second term of 5 years from the date of the 30<sup>th</sup> Annual General Meeting upto the 35<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2023.

The Members of the Company at their 27<sup>th</sup> Annual General Meeting held on September 29, 2015, approved the re-appointment and terms thereof of Mr. Jawahar Lal Goel, (DIN no. 00076462) as the Managing Director of the Company for a period of three years effective from January 6, 2016 to January 5, 2019. Accordingly, the said present appointment of Mr. Goel would expire on January 5, 2019. Your Board, as per the recommendation of the Nomination and Remuneration Committee and subject to approval of shareholders at the ensuing Annual General Meeting and subject to such other approvals as may be required, considered and approved the re-appointment of Mr. Goel as the Managing Director of the Company for a further period from January 6, 2019 to December 16, 2019 (both days included), at its meeting held on August 17, 2018. Requisite proposal seeking your approval for his re-appointment as Managing Director and also payment of remuneration forms part of the Notice of ensuing Annual General Meeting. Your Board recommend the proposal for approval of Shareholders.

Mr. Ashok Kurien, Non-Executive Director 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, Mr. Arun Kumar Kapoor, Chief Executive Officer, tendered his resignation from the close of working hours of May 15, 2017. Your Board placed on record its appreciation for the contributions made by him during his tenure. Based on the recommendation of Nomination and Remuneration Committee your

Board appointed Mr. Anil Kumar Dua as the Group Chief Executive Officer of the Company with effect from May 17, 2017.

In compliance with the requirements of Section 203 of the Companies Act, 2013, as on the date of this report, Mr. Jawahar Lal Goel, Managing Director and Chairman, Mr. Anil Kumar Dua, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary 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, rise of digital cable network, 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, 2018, your Board comprises of 5 Directors including 3 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 times during the Financial Year, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Listing Regulations.

### **Declaration by Independent Directors**

Independent Directors of the Company provide declarations, both at the time of appointment and annually, confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and the Listing Regulations. 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 Listing Regulations and are independent of the management.

### **Board Evaluation**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the Financial Year 2017-18 on March 26, 2018.

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 performance of the Board / Board Committees based on various criteria recommended by Nomination and Remuneration Committee and 'Guidance Note on Board Evaluation' dated January 5, 2017 issued by SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors 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 Companies Act, 2013, the 'Nomination & Remuneration Committee' (NRC Committee) 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 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 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**

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 February 6, 2018 by Ernst & Young LLP on various aspects of the Companies Amendment Act, 2017, Roles and responsibilities of Directors and applicable provisions of IND AS Accounting Standards.

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 Companies Act, 2013 and Listing Regulations your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

During the period under review, in view of resignation of Mr. Lakshmi Chand, Independent Director, from the Board and committees thereof with effect from August 17, 2018, the Audit and Nomination & Remuneration Committee was re-constituted. As on March 31, 2018, the Audit Committee of the Board consisted of Mr. B D Narang, an Independent Director as the Chairman of the Committee and Mr. Arun Duggal and Dr. (Mrs.) Rashmi Aggarwal, Independent Directors as its members.

Further, 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 the date of this report the Audit Committee of the Board consists of Mr. B D 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.

Details of the constitution of the Board Committees, which are 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**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Vigil Mechanism/Whistle Blower Policy which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides opportunity 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. 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.

## **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 Companies Act, 2013 read with Notification No. GSR. 695(E) dated July 14, 2016 of Ministry of Corporate Affairs.

Your board at its meeting held on May 24, 2017 had appointed M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, to carry out Audit of Cost Records of the Company for the Financial Year 2017-18. The Cost Auditors have issued their report for the Financial Year 2017-18 on July 9, 2018, which has been taken on record by the Audit / Board of the Company.

## **15. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with requirements of Section 135 of the Companies Act, 2013, your Company has a duly constituted Corporate Social Responsibility Committee (CSR Committee) comprising of five members including three Independent Directors as on March 31, 2018.

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. Duggal, the

Committee comprises of four members including Two Independent Directors. Accordingly, as on date the CSR Committee comprises of four members including two Independent Directors.

Your Company has adopted a unified approach towards CSR wherein CSR 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 primary focus area. A Section 8 Company in the name of 'Subhash Chandra Foundation' was established and the Company had contributed to the said foundation towards preventive Health care Initiative including sponsorship of 'Madhav Netralaya' a dedicated Centre of excellence for ophthalmology.

A detailed report on Corporate Social Responsibility activities initiated by the Company during the year under review, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

## **16. 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 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 pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated March 22, 2017. 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.

The said notice along with 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 May 12, 2017.



- Postal Ballot Notice dated August 17, 2017, seeking Shareholders consent through Special Resolution for Sale / Transfer of the Company's Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to Dish Infra Services Private Limited, a wholly owned Subsidiary of the Company, on a going concern basis.

The said notice along with 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 September 27, 2017.

- Postal Ballot Notice dated October 11, 2017, seeking Shareholders consent through Ordinary Resolution for Re-classification from 'Promoter Group' Category to 'Public' Category

The said notice along with 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 25, 2017.

The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, was adopted for conducting the Postal Ballots.

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'.

## 17. AUDITORS

### Statutory Auditors

At the 26<sup>th</sup> Annual General Meeting of the Company held on September 29, 2014, M/s. Walker Chandio

& Co. LLP, Chartered Accountants, Gurgaon, having Registration No 001076N/N - 500013 were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29<sup>th</sup> Annual General Meeting. Further, at 29<sup>th</sup> Annual General Meeting held on September 28, 2017 the members had re-appointed M/s. Walker Chandio & Co. LLP, Chartered Accountants, New Delhi, as the Statutory Auditors' of the Company, for second term of Five (5) consecutive years i.e. to hold office from the date of 29<sup>th</sup> Annual General Meeting until the conclusion of the 34<sup>th</sup> 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 Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") 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 Chandio & Co LLP, in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

### Secretarial Auditor

During the year, the Board re-appointed Mr. Jayant Gupta, Practicing Company Secretary, proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2017-18. In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for FY 17-18 was carried out by Mr. Jayant Gupta, Practicing Company Secretary (holding ICSI Certificate of Practice No. 9738).

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.

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 Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, M/s Chandra Wadhwa & Co., (Firm Registration No. 00239), Cost Accountants, were appointed to carry out Audit of Cost Records of the Company for the Financial Year 2017-18. 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. 00239), Cost Accountants, as the Cost Auditors for the financial year ending March 31, 2019.

Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the Financial Year 2018-19 by the Members as per 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 Financial Year 2017-18. The Audit Committee at its meeting held on May 29, 2018 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 2018-19. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 29, 2018 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2018-19.

## 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

Companies Act, 2013, details of which needs to be mentioned in this report.

## 18. 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 Companies Act, 2013 and the Listing Regulations are contained in Note no. 66 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 statement of all related party transactions is 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 the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013.
- iii. **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 the opinion of the Board there are no risks that may threaten the existence of the Company.

- iv. **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 financial year 2017-18. During the year, no reportable material weakness in the design or operation was observed.

- v. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.
- vi. **Transfer to Investor Education and Protection Fund:** During the year under review, 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 ₹ 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. The said amount can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

- vii. **Transfer to General Reserve:** During the Financial Year under review, no amount has been transferred to the General Reserve of the Company
- viii. **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.
- ix. **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'. There was no complaint of sexual harassment during the year under review.
- x. **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.

## 19. 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 Companies Act,

2013 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 ₹ 1,008 Lakhs and outgo of ₹ 18,039 Lakhs.

## **20. RATINGS**

ICRA Limited, a Credit rating agency, has during the year under review assigned ICRA A+ (ICRA A plus) rating for the Loan Term Loans and ICRA A+ (Stable)/ ICRA A1 long-term/ short-term interchangeable\* (*\*Sub-Limit of long-term loan and fully interchangeable between fund based and non-fund based*). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

CARE (Credit Analysis and Research Limited), a Credit rating agency has enhanced the rating of Long-Term/Non-Convertible Debenture/ Short Term Bank Facilities of the Company to CARE A+(SO) /A1+ (SO). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

## **21. HUMAN RESOURCE MANAGEMENT**

Your Company has been successful in attracting best of the talent from industry and academic institutions and has been effectively retaining them. Your Company has created a favorable work environment which encourages innovation, meritocracy and team collaboration. The Company

is committed to nurturing, enhancing and retaining talent through superior Learning & Organization Development interventions.

Owing to the amalgamation of Videocon D2H Limited into the Company, Human Resource Management has been one of the key priorities for your Company. While harmonizing people practices, the strategic approach had been to adopt best aspects of both companies, align to the market-best practices and build a future ready organization. In an endeavor to build an organization that is swifter and more 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.

Whilst aligning the new structure, it was essential for your Company to create equivalence across both legacy grade structures considering a number of factors such as existing organization hierarchies, responsibility levels, impact on business, degree of complexity, knowledge and skill requirements, span of control etc. Considering these factors, a flatter organization was created to enable empowerment across levels, effective communication, collaboration and faster decision making. Role-fitment was done basis a structured process of competency assessment conducted by a third party. 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.

Both entities shared a number of similarities yet had their individual strengths. To ensure effective Amalgamation of the workforce, Values were redefined to serve as "cultural glue" to offer mutual understanding, effective communication and significantly increase the efficiency of the organisation. Workshops were and are being conducted for employees across the country so they understand and exhibit these values in their work and behaviour.

In order to build a value-driven organization, these values are included in 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. Going forward, alongside the KRA's, these



values will be the cultural cornerstones guiding the organisation's actions, be it decision making, people processes or the operations of your Company. These will also be integrated in the hiring philosophy and reward & recognition programs.

Your Company believes that committed employees are vital for the sustained growth of the Company. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Company has established policies and procedures to discover and use the employees' capabilities and potential to increase their commitment and contribution to the overall organization. The Company has a robust appraisal system and appraisals are done following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance.

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, 2018, the total numbers of permanent employees on the records of the Company were 596. The information required under Section 197 of the Companies Act, 2013 ['Act'] read with 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.

## **22. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of and pursuant to Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2017-18, your Directors state and confirm that:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2018 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, 2018, 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.

## **23. 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 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 financial year under review.

## **24. 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.

**25. 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.

**26. 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

<b>Jawahar Lal Goel</b> Chairman & Managing Director DIN: 00076462	<b>B. D. Narang</b> Independent Director DIN: 00826573
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Place: Noida  
Date: August 17, 2018

## ANNEXURE TO DIRECTORS' REPORT

### Statement containing salient features of the Financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2018 in Form AOC – I

(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	Dish T V Lanka (Private) Limited*
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period.	March 31, 2018	March 31, 2018
Reporting currency and Exchange rate as on March 31, 2018, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.41551
Share capital	11,801	4
Reserves & surplus	8,970	(11,484)
Total Assets	771,486	3,639
Total Liabilities	771,486	3,639
Investments	NIL	NIL
Turnover	111,021	1,152
Profit before taxation	(11,520)	(4,466)
Provision for taxation	(2,318)	3
Profit after taxation	(9,202)	(4,469)
Proposed Dividend	NIL	NIL
Extent of Shareholding (In Percentage)	100%	70%

\* Company Incorporated in Sri Lanka

#### Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any subsidiary(s) liquidated during the financial year 2017-18.

## Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

### Part B: Associates and Joint Ventures

(₹ in Lakhs)

Name of Associate Company	C&S Medianet Private Limited
Latest audited Balance Sheet Date	March 31, 2018
Date on which the Associate was associated or acquired	May 05, 2016
Shares of Associate held by the company on the year end	
– Number	4,800 equity shares of ₹ 10 each.
– Amount of Investment in Associate	0.48
– Extent of Holding (in percentage)	48%
– Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital holding.
Reason why the Associate is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	(3)
Profit or Loss for the year:	
i. Considered in Consolidation	(3)
ii. Not Considered in Consolidation	(4)

#### Notes:

- The Company does not have any Associate(s) or Joint venture(s) which are yet to commence operations or have been liquidated during the financial year 2017-18.

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: August 17, 2018



# ANNEXURE TO DIRECTORS' 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 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 link: <a href="http://www.dishd2h.com/media/1099/dish-csr-policy.pdf">http://www.dishd2h.com/media/1099/dish-csr-policy.pdf</a>
2. The Composition of the CSR Committee	As on March 31, 2018 the CSR Committee of the Board of Directors comprised of 5 Directors. Mr. B. D. Narang, Independent Director (as Chairman of the Committee), Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Independent Director, Dr. (Mrs.) Rashmi Aggarwal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director are its Members.  Further, Mr. Arun Duggal, Non-Executive - Independent Director & Member of the committee resigned from the Board and committees thereof with effect from May 18, 2018  Accordingly, as on date of this report the CSR Committee comprises of 4 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 and Mr. Ashok Mathai Kurien, Non-Executive Director as its Members.
3. Average net profit of the Company for last three financial years	₹ 21,527.74 Lacs
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 430.55 Lacs
5. Details of CSR spent during Financial Year	
a) Total amount to be spent for the Financial Year	₹ 430.55 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
Promoting preventive health care measures	Sponsorship of 'Madhav Netralaya' a dedicated Centre being built for providing excellent eye care at affordable cost and by upholding ethical values	Nagpur, Maharashtra	430.55	430.55	430.55	Subhash Chandra Foundation

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

## ANNEXURE TO DIRECTORS' REPORT

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2018)

[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**

**18<sup>th</sup> 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, 2018, 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, 2018 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;
  - 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;

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) Majority decision is carried through while the dissenting members' views, if any, are captured and 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 45,370 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) Pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated June 28, 2017 approving the arrangement for reduction of share capital of the Company, the entire amount of ₹ 15,43,39,65,550 (Rupees One Thousand Five Hundred Forty Three Crores Thirty Nine Lakhs Sixty Five Thousand Five Hundred and Fifty Only) standing to the credit of the Securities Premium Account as on March 31, 2016, was reduced for writing off deficit in the statement of Profit and Loss Account of the Company.
- c) The Company sought and obtained Members' approval through separate Postal Ballots for :
  - (i) the Sale / Transfer of the Company's Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to Dish Infra Services Private Limited, a Wholly owned Subsidiary of the Company, on a going concern basis.
  - (ii) for Re-classification from Promoter Group Category to Public Category. The National Stock Exchange of India Limited ("NSE") vide its letter dated January 8, 2018 and BSE Limited ("BSE") vide its letter dated January 30, 2018 have accorded their approval for reclassification of the Outgoing Promoters from "Promoter and Promoter group Category" to "Public Category" under Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- d) The Company, by the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, obtained Members' approval through Postal Ballot, Remote Electronic Voting and the Poll at the Extraordinary General meeting convened on May 12, 2017 in respect of Scheme of Arrangement for Amalgamation of Videocon D2H Limited into and with Dish TV India Limited. The Scheme of Arrangement for Amalgamation has been approved by Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated July 27, 2017 and became effective on 22<sup>nd</sup> March, 2018 after obtaining the approval of the Ministry of Information and Broadcasting, Government of India;
- e) The Board of the Directors of Company has issued 857,785,642 fully paid up equity Shares of the Company of ₹ 1/- (one each), subject to rounding off of the fractional equity shares and allotted 775,256,159 equity shares of the Company on March 26, 2018 to the shareholders of Videocon D2H Limited (the allotment of 82,529,483 equity shares was kept in abeyance) pursuant to the scheme of arrangement for amalgamation of Videocon D2H Limited into and with Dish TV India Limited.
- f) The Company issued 277,095,615 Global Depositary Receipts of Dish TV India Limited (the "GDRs") to the holders of American Depositary Shares of Videocon D2H Limited ("ADSs") (each GDR representing one equity share of the Company, exchanged at a rate of approximately 8.07331699 new GDRs for every ADS (rounded off up to eight decimal places) and the listing of such GDRs on the Professional Securities Market of the London Stock Exchange Plc.
- g) The Memorandum of Association of Company underwent modifications pursuant to the Scheme of Arrangement for Amalgamation of Videocon D2H Limited into and with Dish TV India Limited and the authorised share capital of Dish TV India Limited was increased to Rs. 650 crores.

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 : August 14, 2018



## **Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2018**

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 : August 14, 2018

## ANNEXURE TO DIRECTORS' REPORT

### Extract of Annual Return

As on Financial Year ended on March 31, 2018

(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	18 <sup>th</sup> 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.: +91-22-49186000 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	99.19%

#### 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
<b>A</b>	<b>Holding Company - NIL</b>		
<b>B</b>	<b>Subsidiary Company - Indian</b>		
	Dish Infra Services Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74140DL2014PTC264838	100	2(87)(ii)
<b>C</b>	<b>Subsidiary Company - Overseas</b>		
	Dish T V Lanka (Private) Limited 86/4, Negombo Road, Kandana, Sri Lanka Company No.: PV 85639	70	2(87)(iii)
<b>D</b>	<b>Associate Company - Indian</b>		
	C&S Medianet Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74999DL2016PTC299125	48	2(6)

Note: CIN / GLN is not applicable for overseas subsidiary

#### 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, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% change during the year
		Demat	Physical	Total	%	Demat	Physical	Total	%	
<b>A</b>	<b>Promoters &amp; Promoter Group:</b>									
1	Indian									
	a) Bodies Corporates	648,651,885	0	648,651,885	60.85	543,307,182	0	543,307,182	29.51	(31.34)
	b) Individual	2,594,150	0	2,594,150	0.24	794,750	0	794,750	0.04	(0.20)
	<b>Sub Total (A) (1)</b>	<b>651,246,035</b>	<b>0</b>	<b>651,246,035</b>	<b>61.09</b>	<b>544,101,932</b>	<b>0</b>	<b>544,101,932</b>	<b>29.55</b>	<b>(31.54)</b>
2	Foreign									
	a) Bodies Corporate	35,632,125	0	35,632,125	3.34	35,172,125	0	35,172,125	1.91	(1.43)
	<b>Sub Total (A) (2)</b>	<b>35,632,125</b>	<b>0</b>	<b>35,632,125</b>	<b>3.34</b>	<b>35,172,125</b>	<b>0</b>	<b>35,172,125</b>	<b>1.91</b>	<b>(1.43)</b>
	<b>Total Promoter Shareholding*</b>	<b>686,878,160</b>	<b>0</b>	<b>686,878,160</b>	<b>64.44</b>	<b>579,274,057</b>	<b>0</b>	<b>579,274,057</b>	<b>31.46</b>	<b>(32.98)</b>
<b>B</b>	<b>Public Shareholding:</b>									
1	Institutions									
	a) Mutual Funds	83,851,039	575	83,851,614	7.87	73,637,571	575	73,638,146	4.00	(3.87)
	b) Banks/FI	338,896	0	338,896	0.03	7,134,686	0	7,134,686	0.39	0.36
	c) Central Govt./State Government	3,317,283	0	3,317,283	0.31	0	0	0	0	(0.31)
	d) FIIs	178,680,140	6325	178,686,465	16.76	223,707,897	6,325	223,714,222	12.15	(4.61)
	e) Foreign Bank	1	0	1	0	277,095,616	0	277,095,616	15.05	15.05
	<b>Sub Total (B)(1)</b>	<b>266,187,359</b>	<b>6,900</b>	<b>266,194,259</b>	<b>24.97</b>	<b>581,575,770</b>	<b>6,900</b>	<b>581,582,670</b>	<b>31.59</b>	<b>6.61</b>
2	Non Institutions									
	a) Bodies corporates	44,968,771	0	44,968,771	4.22	574,782,201	0	574,782,201	31.22	27.00
	b) Individual holding shares upto ₹1 lakhs in nominal value	33,403,858	218,400	33,622,258	3.15	48,587,855	213,177	48,801,032	2.65	(0.50)
	c) Individuals holding share above ₹ 1 lakhs nominal value	31,920,202	0	31,920,202	2.99	34,571,121	0	34,571,121	1.88	(1.12)
	d) Others									
	OCB	8,883	0	8,883	0	8,883	0	8,883	0	(0)
	Foreign bodies	0	0	0	0	16,782,705	0	16,782,705	0.91	0.91
	NRI	2,153,844	215,839	2,369,683	0.22	5,251,462	209,514	5,460,976	0.30	0.07
	Trust	6,689	0	6,689	0	6,789	0	6,789	0	(0)
	<b>Sub Total (B)(2)</b>	<b>112,462,247</b>	<b>434,239</b>	<b>112,896,486</b>	<b>10.59</b>	<b>679,991,016</b>	<b>422,691</b>	<b>680,413,707</b>	<b>36.95</b>	<b>26.36</b>
	<b>Total Public Shareholding</b>	<b>378,649,606</b>	<b>441,139</b>	<b>379,090,745</b>	<b>35.56</b>	<b>1,261,566,786</b>	<b>429,591</b>	<b>1,261,996,377</b>	<b>68.54</b>	<b>32.98</b>
<b>C</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
	Public	0	0	0	0	0	0	0	0	0
	<b>Grand Total (A+B+C)</b>	<b>1,065,527,766</b>	<b>441,139</b>	<b>1,065,968,905</b>	<b>100</b>	<b>1,840,840,843</b>	<b>429,591</b>	<b>1,841,270,434</b>	<b>100</b>	<b>0</b>

\* The decrease in Promoter Shareholding by 107,604,103 equity shares, is on the account of re-classification of Outgoing Promoters from 'Promoter' category to 'Public' category pursuant to provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said re-classification was approved by BSE on January 30, 2018 & NSE on January 08, 2018.

## ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2017)			No. of Shares held at the end of the year (March 31, 2018)			% 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	Agrani Holdings (Mauritius) Limited	35,172,125	3.30	0.00	35,172,125	1.91	0	(1.39)
2	Ambience Business Services Private Limited*	1,308,125	0.12	0.00	-	-	-	-
3	Ashok Mathai Kurien*	1,174,150	0.11	0.00	-	-	-	-
4	Direct Media Distribution Ventures Private Limited	457,212,260	42.89	28.20	457,212,260	24.83	17.16	(18.06)
5	Direct Media Solutions LLP*	76,905,278	7.21	1.46	-	-	-	-
6	Essel Media Ventures Limited*	460,000	0.04	0.00	-	-	-	-
7	Ashok Kumar Goel*	625,250	0.06	0.00	-	-	-	-
8	Jawahar Lal Goel	176,800	0.02	0.00	176,800	0.01	0.00	(0.01)
9	Jay Properties Private Limited*	10,131,000	0.95	0.00	-	-	-	-
10	Nishi Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
11	Priti Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
12	Sprit Textiles Private Limited*	300	0.00	0.00	-	-	-	-
13	Suryansh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
14	Sushila Devi	585,750	0.05	0.00	585,750	0.03	0.00	(0.02)
15	Tapesh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
16	Veena Investments Private Limited	86,094,822	8.08	4.44	86,094,822	4.68	3.69	(3.40)
17	Manaaska Fashions LLP*	17,000,000	1.59	0.00	-	-	-	-
18	World Crest Advisors LLP	100	0.00	0.00	100	0.00	-	0.00
<b>Total Promoter Shareholding#</b>		<b>686,878,160</b>	<b>64.44</b>	<b>34.09</b>	<b>579,274,057</b>	<b>31.46</b>	<b>20.85</b>	<b>(32.98)</b>

\* During the Year, these Promoters (Outgoing Promoters) have been re-classified from 'Promoter' category to 'Public' category pursuant to provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said re-classification was approved by BSE on January 30, 2018 & NSE on January 08, 2018

# There is no change in the number of Shares held by the Promoters other than Outgoing Promoters, during the beginning of the year and at the end of the year. The difference in shareholding % of equity Capital held during the beginning of the year and at the end of the year is on the account of additional Equity Share Capital allotted and re-classification.

## iii) Change in Promoters Shareholding

Particulars	Share holding at the beginning of the Year (April 1, 2017)		Cumulative Share holding during the Year	
	Number of Shares	% of Equity Capital	Number of Shares	% of Equity Capital
At the beginning of the year	686,878,160	64.44		
Date wise increase/decrease in shareholding with reason	<b>Refer Note-1 &amp; 2</b>			
At the end of the year			579,274,057	31.46

Note 1: The decrease in Promoter Shareholding by 107,604,103 equity shares, is on the account re-classification of Outgoing Promoters from 'Promoter' category to 'Public' category pursuant to provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said re-classification was approved by BSE on January 30, 2018 & NSE on January 08, 2018.

Note 2: There is no change in the number of Shares held by the Promoters other than Outgoing Promoters, during the beginning of the year and at the end of the year. The difference in shareholding % of equity Capital held during the beginning of the year and at the end of the year is on the account of additional Equity Share Capital allotted and re-classification of promoters.



#### iv) Change in Shareholding of top ten public shareholders

Particulars	Shareholding at the beginning of the year (April 1, 2017)		Shareholding at the end of the year (March 31, 2018)		
	No. of shares	% of the Equity Capital	No. of shares	% of the Equity Capital	
Deutsche Bank Trust Company Americas	@	0	0	277,095,615	15.05
ElectroParts (India) Private Limited	@	0	0	122,072,040	6.63
Solitaire Appliances Private Limited	@	0	0	101,760,932	5.53
Greenfield Appliances Private Limited	@	0	0	101,760,931	5.53
Waluj Components Private Limited	@	0	0	101,275,125	5.50
Direct Media Solutions LLP*	@	35,850,278	3.36	52,150,278	2.83
HDFC Trustee Company Limited-HDFC Prudence Fund	\$	44,946,243	4.22	49,223,243	2.67
Amansa Holdings Private Limited	@	0	0.00	44,194,773	2.40
Artisan Developing World Fund	\$	18,148,452	1.70	43,088,125	2.34
T. Rowe Price International Discovery Fund	\$	12,267,072	1.15	26,182,264	1.42
Direct Media Solutions Private Limited*	@	57,355,000	5.38	24,755,000	1.34
Manaaska Fashions LLP*	@	17,000,000	1.59	17,000,000	0.92
Ashish Dhawan	\$	16,800,000	1.58	16,800,000	0.91
FIL Investments(Mauritius) Ltd	\$	14,596,801	1.37	7,026,539	0.38
Reliance Capital Trustee Co.Ltd-A/C Reliance Equity Savings Fund	\$	15,443,847	1.45	3,126,000	0.17
Prazim Trading and Investment Co. Pvt. Ltd.	#	15,113,459	1.42	0	0.00
Manning and Napier Fund Inc. Overseas Series	#	14,320,550	1.34	0	0.00
HDFC Standard Life Insurance Company Limited	#	8,479,672	0.80	0	0.00
Laxmi Narain Goel	#	7,469,759	0.70	0	0.00
<b>TOTAL</b>		<b>277,791,133</b>	<b>26.06</b>	<b>987,510,865</b>	<b>53.63</b>

\* These erstwhile Promoters (Outgoing Promoters) were re-classified from 'Promoter Group' Category to 'Public' Category

#### 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, 2017 and March 31, 2018  
# denotes top 10 Shareholders only as on April 1, 2017  
@ denotes top 10 Shareholders only as on March 31, 2018
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, 2017)		Changes			Cumulative shareholding during the year (01.04.2017 - 31.03.2018)	
	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	0.02	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	0.11	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, 2018.

The difference in % of equity Capital held during the beginning of the year and at the end of the year is on account of additional Equity Share Capital allotted during the year.

\*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
<b>Indebtedness at the beginning of the financial year:</b>				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year:</b>				
Additions	12,403	2,406	0	14,809
Reduction	0	0	0	0
<b>Net Change</b>	<b>12,403</b>	<b>2,406</b>	<b>0</b>	<b>14,809</b>
<b>Indebtedness at the end of the financial year:</b>				
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
<b>Total</b>	<b>12,403</b>	<b>2,406</b>	<b>0</b>	<b>14,809</b>

## 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	367.68
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
Commission (as % of profit and/or otherwise)	0.00
Others (Contribution to Provident Fund)	22.59
<b>Total (A)</b>	<b>390.27</b>

Ceiling as per the Act: 5% of the Profits as per Section 198 read with Section 197 of the Companies Act, 2013 aggregates to Rs. 260.96 lakhs. However, the Shareholders vide their Special Resolution dated September 29, 2015 had approved Remuneration upto Rs. 390 Lakhs. In terms of provisions of Companies Act, 2013, contribution to provident fund is not included while computing ceiling on managerial remuneration.

**B. Remuneration to other Directors:**

(₹ in Lakhs)

Name of Directors	Sitting Fees	Commission	Others	Total
<b>Independent Directors</b>				
Arun Duggal*	4.40	0	0	4.40
Bhagwan Das Narang	5.30	0	0	5.30
Lakshmi Chand**	1.30	0	0	1.30
Rashmi Aggarwal (Dr.)	3.50	0	0	3.50
<b>Total</b>	<b>14.50</b>	<b>0</b>	<b>0</b>	<b>14.50</b>
<b>Non-Executive Directors</b>				0
Ashok Kurien	2.30	0	0	2.30
<b>Total</b>	<b>2.30</b>	<b>0</b>	<b>0</b>	<b>2.30</b>
<b>Grand Total</b>	<b>16.80</b>	<b>0</b>	<b>0</b>	<b>16.80</b>

**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 Rs. 1 lakh per meeting of the Board or committee thereof.

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

\*\*Resigned from the Board and Committees thereof with effect from August 17, 2017

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel				Total
	Rajeev Kumar Dalmia	Arun Kumar Kapoor*	Anil Kumar Dua**	Ranjit Singh	
	Chief Financial Officer	Chief Executive Officer	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	179.82	139.20	296.98	65.28	681.28
Value of perquisites u/s 17(2) Income Tax Act, 1961	0.40	0.07	0.35	0.40	1.21
Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00
Stock Option (gain)	0.00	0.00	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00	0.00	0.00
Commission (as % of profit or otherwise)	0.00	0.00	0.00	0.00	0.00
Others (Contribution to Provident Fund)	10.89	3.35	15.96	4.16	34.36
<b>Total</b>	<b>191.10</b>	<b>142.62</b>	<b>313.29</b>	<b>69.84</b>	<b>716.85</b>

\* Resigned from the position of the Chief Executive Officer of the Company with effect from May 15, 2017

\*\* Appointed as the Chief Executive Officer of the Company with effect from May 17, 2017

**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

Place: Noida  
Dated: August 17, 2018

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**B. D. Narang**  
Independent Director  
DIN: 00826573

## ANNEXURE TO DIRECTORS' 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, 2018.**

S. No.	Particulars	Details
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. 49 of Standalone Financial of the Financial Year ended on March 31, 2018
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.	₹ (0.48) <i>(Please refer Note 59 read with note 49 to the Standalone Financial Statements of the Company of the Financial Year ended on March 31, 2018)</i>
C)	<b>Details Related to ESOS</b>	
	(i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP including :	Presently the Company has only one ESOP Scheme namely – ESOP 2007
	a) Date of Shareholders' approval	August 3, 2007
	b) Total number of options approved under ESOP	4,282,228 Stock Options
	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 may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the 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.



S. No.	Particulars	Details
	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.
	f) Source of shares (primary, secondary or combination)	Primary
	g) Variation in terms of options	<p>Pursuant to approval dated August 28, 2008 of Remuneration Committee of the Board of Directors and Shareholders, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option.</p> <p>Subject to applicable law, the Nomination and Remuneration Committee will 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.</p> <p>During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.</p>
	(ii) Method used to account for ESOS - Intrinsic or fair value	Indian Accounting Standards (Ind-AS) has been adopted by company in current financial year and Company has accounted the stock Options at Fair Value method
	(iii) Where the Company has calculated the employee compensation cost using the intrinsic value of the stock 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 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. 49 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2018. Hence, employee compensation cost computed on stock options using by fair value method and same recognized in statement of Profit and Loss of Annual Financial Statements.
	(iv) Option Movement during the year	
	Number of options outstanding at the beginning of the period i.e., April 1, 2017	1,004,460
	Number of options granted during FY 2017-18	40,000
	Number of options forfeited / lapsed during FY 2017-18	624,240
	Number of options vested during FY 2017-18	111,870

S. No.	Particulars	Details																		
	Number of options exercised during FY 2017-18	45,370																		
	Number of shares arising as a result of exercise of options FY 2017-18	45,370																		
	Money realized by exercise of options (INR), if scheme is implemented directly by the company, during FY 2017-18	₹ 2,860,852																		
	Loan repaid by the Trust during the year from exercise price received	Not Applicable																		
	Number of options outstanding at the end of the year i.e., March 31, 2018	374,850																		
	Number of options exercisable at the end of the year i.e., March 31, 2018	72,080																		
(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.																				
Date of Grant																				
	21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15	26-May-15	28-Jul-15	23-May-16	24-Mar-17	24-May-17	
Weighted - average exercise price (Pre repricing) (₹)	75.20	63.25	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75	93.90	108.15	95.40	
Weighted - average exercise price (Post repricing) (₹)	37.55	37.55	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75	93.90	108.15	95.40	
Weighted - average Fair Value (Pre repricing) (₹)	40.45	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27	39.97	55.14	42.97	48.03	42.32	
Weighted - average Fair Value (Post re-pricing) (₹)	21.49	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27	39.97	55.14	42.97	48.03	42.32	
(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:																				
(a) Senior Managerial Personnel:																				
Name of Employee		Designation									Options granted during FY 2017-18				Exercise Price					
Jitendera Pandey		VP-General Management-North 2 Zone (Dish Infra Services Pvt. Ltd.)									40,000				₹ 95.40 per option					

S. No.	Particulars	Details			
(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:				
	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 Mocherla	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 - Dishtv Billing Applications	40,000		₹ 47.65 per option
	R C Venkateish	Chief Executive Officer	563,400		2010-11
	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	
	DilipJayaram	VP-Advertisement Sales	85,000		
	Sailaja Charan Pattnayak	DVP-East Zone (Dish Infra Services Pvt. Ltd.)	40,000	2011-12	₹ 93.20 per option
	Abhay S Metkar	Senior VP-Sales	141,450	2012-13	₹ 68.10 per option
	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 Vijaykumar	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

S. No.	Particulars			Details																
	Name of Employee		Designation*		Options granted		Year of Grant		Exercise Price											
	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, DishTV		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									
* 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																				
Date of Grant																				
	21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15	26-May-15	28-Jul-15	23-May-16	24-Mar-17	24-May-17	
Weighted – average Value of Share price (₹)	75.20*	63.25*	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75	93.90	108.15	95.40	
Exercise price (₹)	75.20*	63.25*	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35	84.90	117.75	93.90	108.15	95.40	
Expected volatility	68.23%	-	68.23%	73.47%	71.72%	64.89%	63.65%	60.68%	54.32%	48.94%	47.93%	43.76%	42.44%	47.93%	39.92	39.49	39.14%	38.49%	38.42	
Expected Life (yrs)	5	-	5	5	5	5	5	5	5	5	5	5	5	5	5.01	5.01	5.00	5.01	5.00	
Risk Free Interest rate	8.45%	-	8.48%	6.36%	7.35%	7.89%	8.01%	8.23%	8.06%	7.32%	8.57%	8.63%	8.57%	8.57%	7.84	7.84	7.36	6.79	6.80	
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.																			
* Re-priced at ₹ 37.55 on August 28, 2008																				



S. No.	Particulars	Details
	(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: August 17, 2018

## ANNEXURE TO DIRECTORS' 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. 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, if applicable, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites and allowances.

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 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 such approvals as may be applicable.

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.

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). 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 is 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 variable pay 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 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.

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.

## ANNEXURE TO DIRECTORS' REPORT

### Particulars of Remuneration of Employees

{Pursuant to Section 197 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. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:**

Name of Director/Key Managerial Personnel	Remuneration for FY 2017-18 <sup>#</sup> (₹ in Lakhs)	% increase in Remuneration in FY 2017-18 <sup>\$</sup>	Ratio of Director's Remuneration to Median remuneration
<b>Non-Executive Directors</b>			
Mr. Arun Duggal*	NIL	NA	NA
Mr. Ashok Kurien	NIL	NA	NA
Mr. Bhagwan Das Narang	NIL	NA	NA
Mr. Lakshmi Chand**	NIL	NA	NA
<b>Executive Director</b>			
Mr. Jawahar Lal Goel	390.27	78.5	56:1
<b>Key Managerial Personnel</b>			
Mr. Jawahar Lal Goel	390.27	78.5	56:1
Mr. Arun Kumar Kapoor***	142.62	(59.0)	NA
Mr. Anil Kumar Dua****	313.28	NA	NA
Mr. Rajeev Kumar Dalmia	191.10	(5.0)	NA
Mr. Ranjit Singh	69.84	5.0	NA

\* Resigned as Independent Director from the Board on May 18, 2018

\*\* Resigned as Independent Director from the Board on August 17, 2017

\*\*\* Resigned from the position of the Chief Executive Officer of the Company with effect from May 15, 2017

\*\*\*\* Appointed as the Chief Executive Officer of the Company with effect from May 17, 2017

# Non-Executive Directors Remuneration excludes Sitting Fees. Remuneration includes Salary, Allowances, 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.

\$ The % increase in remuneration refers to the % increase in remuneration from FY 2016-17



S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY 2017 - 18	3.43%
2.	Number of permanent employees on the rolls of the Company	596
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 11.91%, while there was an increase of 78% in the managerial remuneration (Managing Director's remuneration) during financial year 2017-18. There has been no increase in the remuneration of Mr. Goel from March 31, 2017 to March 31, 2018. The Company was paying remuneration to Mr. Goel in terms of the Shareholder approval and approval of the Central Government. However in view of profits of the Company in the Financial Year 2015-16 and considering the Industry trend, area expertise and profitability of the Company, the Board of your Company approved the increase in salary to upto Rs. 400 Lakhs per annum with effect from November 1, 2016. Since the Remuneration was increased in part of the Financial Year 2016-17, the effect of % increase in managerial remuneration had been partially shown in last year and balance in this year.
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 Rs. 1.02 Crores or more per annum

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Jawahar Lal Goel	64	Chairman & Managing Director	3,90,26,626	Entrepreneur	49	06.01.2007	Siti Cable Network Ltd
2	Rajeev Kumar Dalmia	54	Chief Financial Officer	1,91,10,036	CA	32	05.01.2007	South Asian Petro Chemical Ltd
3	Veerender Gupta	49	Chief Technology Officer	1,27,28,057	B. Com, Certificate in Java Programming	26	01.04.2009	Rama Associates Ltd
4	Gaurav Goel	38	President - BD & Strategy	1,03,53,993	MBA	13	01.08.2009	Cyquator Media Services Pvt Ltd.
5	Sukhpreet Singh	46	Corporate Head - Marketing, Dishtv	1,01,35,121	B. Tech, PGDBM	21	03.05.2016	Samsung Electronics India
6	Virender Kumar Tagra	58	National Head - Commercial	72,86,395	B.Com	37	01.05.2006	Hotline CPT Limited

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
7	Ranjit Singh	41	Corporate Head - Secretarial, Legal & Regulatory	69,83,524	B.Com, LLB, CS	16	24.12.2004	Parsec Technologies Limited
8	Vineet Suri	55	Head - Business Process Excellence	65,49,665	MBA, B. Tech	32	03.05.2013	Spanco Limited
9	Rajendra Kumar Jagnani	52	Head - Commercial Audit & Contract Management	63,43,394	CA	15	30.01.2015	Magnifico Minerals Private Limited
10	Abhishek Gupta	39	Head - Information Technology	62,13,330	MBA	17	02.02.2015	Ericsson India Global Services Pvt. Ltd.

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

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Anil Kumar Dua	52	Group CEO	3,13,28,418	BE, MBA	29	17.05.2017	OTE Group
2	Arun Kumar Kapoor	59	Chief Executive Officer	1,42,61,471	MBA	34	23.11.2015	Taj Television India Pvt Ltd
3	Pushkar Singh Kataria	43	Chief Human Resources Officer	1,00,47,977	BE, MDHRM	21	01.08.2017	Reliance Capital Ltd

### Notes:

- All appointments are contractual and terminable by notice on either side.
- None of the employees, except Mr. Gaurav Goel is related to any of the Directors.
- Remuneration includes Salary, Allowances, 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.
- 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 of Directors

Place: Noida  
Dated: August 17, 2018

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**B. D. Narang**  
Independent Director  
DIN: 00826573

# REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of Corporate Governance is strongly embedded on the principles of transparency, fairness, integrity, equity and accountability. It's our constant endeavor to align our vision and business strategy with the welfare and best interest of all stakeholders. The Company has been striving assiduously to adopt the best practices of Corporate Governance so as to maximize the long-term value to its stakeholders. The Company firmly believes that Corporate Governance is about doing the 'right things' in the 'right manner' at the 'right time'. Transparency and accountability are the fundamental principles of your Company which ensures that your Company is managed and monitored in a responsible manner for 'creating and sharing value'. Company remains committed to set the highest standards of Corporate Governance in form letter and spirit. It is a reflection of us - our value system, work culture & thought process.

Corporate Governance is a set of principles, processes and systems which define the manner of operations and conduct of a Company. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company seeks to ensure that its performance goals are met accordingly. The Company is fully committed to practicing sound corporate governance and upholding the highest business standards. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, customers, suppliers, employees, and other stakeholders based on the principles of good corporate governance.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, Management and Employees. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of your Company's corporate governance. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large.

Your Company is in compliance with the mandatory requirements of the Listing Regulations formulated by the Securities and Exchange Board of India ('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.

## BOARD OF DIRECTORS

Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system. The Board of Directors ('the Board') is responsible for overall governance of the Company and is committed to sound principles of Corporate Governance. It plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. 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 of Directors 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 a balanced Board with combination of Executive and Non-Executive Directors to ensure Independent functioning and separate its functions of governance and management. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Composition of the Board as on March 31, 2018:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	20
Independent Directors	3	60
Non-Executive Director	1	20
<b>Total</b>	<b>5</b>	<b>100</b>

During the year under review, Mr. Lakshmi Chand, an Independent Director has resigned from the Board of the Company with effect from August 17, 2017 on account of his other pre-occupation and engagements. Further, post March 31, 2018, 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.

Accordingly, as on date the Board of your Company comprises of One (1) Executive Director, One (1) Non-Executive Director and Two (2) Independent Directors.

None of the Directors of the Company are related *inter-se*. Mr. Jawahar Lal Goel, Chairman and Managing Director of the Company holds 176,800 equity shares, comprising of 0.01% of paid up capital of the Company. Mr. Ashok Mathai Kurien, Non-Executive Director of the Company holds 1,174,150 equity shares, comprising of 0.06% of paid up capital of the Company. Further, Mr. Bhagwan Das Narang, Independent Directors of the Company, holds 7,500 equity shares in the Company, constituting 0.00% of paid capital of the Company.

## 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 & corporate governance of the Company. In accordance with the criteria set for selection of 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 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 they being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

## c) Woman Director

In Compliance with Regulation 17(1) of Listing Regulations and applicable provisions of Companies Act, 2013, Dr. (Mrs.) Rashmi Aggarwal, a Women Director, in the category of Independent Director, is on the Board of your Company. Dr. (Mrs.) Rashmi Aggarwal was appointed as Independent Director of the Company at the Annual

General Meeting of the Company held on September 29, 2015, upto the period of the ensuing Annual General Meeting of the Company.

**d) Board / Committee Meeting Procedure**

A well-defined system of convening at least 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 specific requirements by giving appropriate notice. Wherever it is not possible to convene a 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.

The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board discuss and decide on business strategies/policy and review 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 each of the Board Committees, analysis and review of annual strategic and operating plans and capital allocation and budgets. Copies of Minutes of the Board Meetings of subsidiaries, minutes of the various Committees constituted by these Boards, compliance reports filed by them 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/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 Companies Act, 2013 ('Act'), Secretarial Standards on Meetings of the Board of Directors 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, 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 of Directors 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 & 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.

**e) 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 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. Also the Board including all Independent Directors were given a detailed presentation on February 6, 2018 by Ernst & Young on various aspects of Companies Amendment Act, 2017, Roles and responsibilities of Directors and applicable provisions of IND AS.

The said details of the Familiarization Program is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**f) 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 Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

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

<p style="text-align: center;"><b>Declaration</b></p> <p>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, 2018.</p> <p><b>Anil Kumar Dua</b> <b>Chief Executive Officer</b></p> <p>Noida, August 17, 2018</p>
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**g) Board Meeting**

During the Financial Year under review, 6 (Six) meetings of the Board were held on May 15, 2017, May 24, 2017, August 17, 2017, December 5, 2017, February 6, 2018 and March 26, 2018. The Board passed one resolution by circulation on October 11, 2017. The intervening period between any two Board Meetings were within the maximum time gap of 120 days prescribed under the Companies Act, 2013 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.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2017-18 and also their other Directorships/Chairmanships held in other Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2018 are as under:

Name of Director	Attendance in Financial Year 2017-18		Number of Directorships in other Companies* as on March 31, 2018		Number of Memberships of Board Committees in other Public Limited Companies** as on March 31, 2018	
	Board Meetings (Total 6 Meetings)	29 <sup>th</sup> AGM held on September 28, 2017	Private	Public	As Member	As Chairman
<b>Promoter Executive Director</b>						
Jawahar Lal Goel	6/6	Yes	-	1	1	-
<b>Non-Executive Director</b>						
Ashok Kurien	3/6	Yes	1	1	2	1
<b>Independent Director</b>						
Bhagwan Das Narang	6/6	Yes	4	4	4	3
Rashmi Aggarwal	5/6	Yes	2	3	3	-
Arun Duggal***	5/6	Yes	1	5	5	1
Lakshmi Chand****	2/6	-	-	-	-	-

\* Directorships in Other Companies does not include Alternate Directorships.

\*\* 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 have been considered.

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

\*\*\*\* Resigned as Director from the Board on August 17, 2017.

Mr. Lakshmi Chand was Director on the Board of Dish Infra Services Pvt. Ltd., a deemed Public Limited Company (i.e. wholly owned subsidiary of Dish TV India Limited). He resigned from the Board of Dish Infra Services Private Limited with effect from August 17, 2017 and Dr. (Mrs.) Rashmi Aggarwal was appointed as an Independent Director on the Board of Dish Infra Services Private Limited with effect from August 17, 2017.

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.

#### h) Board Support and Role of Company Secretary In 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 Companies Act, 2013 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 interfaces 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 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.

**i) Brief Profile of the current Directors of the Company, including those to be 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 '06 to September '10. 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, 2018, Mr. Goel holds directorship in one (1) other Indian Public Limited Company viz., Chirpal Industries Ltd.

As on March 31, 2018, Mr. Goel holds 176,800 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 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, 2018, 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, 2018, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

- 3. Mr. Ashok 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, 2018, Mr. Kurien holds directorship in one (1) other Indian public limited company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2018, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.06% of paid up capital of the Company.

4. **Dr. (Mrs.) Rashmi Aggarwal (DIN-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, 2018, Dr. Aggarwal holds directorship (Independent) in three (3) other Indian Public Limited Companies viz., Zee Media Corporation Ltd., Essel Finance VKC Forex Limited and Essel Finance AMC Limited.

As on March 31, 2018 Dr. Rashmi Aggarwal 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 Companies Act, 2013 and 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	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
<b>No of Meetings held</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>2</b>
<b>Directors attendance:</b>				
Jawahar Lal Goel	NA	NA	2	2
Bhagwan Das Narang	5	5	NA	2
Rashmi Aggarwal *	4	NA	NA	2
Ashok Kurien **	NA	3	2	1
Arun Duggal \$	4	5	NA	1
Lakshmi Chand \$\$	1	2	NA	NA

\* Appointed as an Audit Committee member with effect from August 17, 2017. Appointed as a Nomination & Remuneration Committee Member with effect from May 29, 2018

\*\* Appointed as an Audit Committee member with effect from May 29, 2018.

\$ Ceased to be an Audit Committee member and Nomination & Remuneration Committee member with effect from May 18, 2018.

\$\$ Ceased to be an Audit Committee member and Nomination & Remuneration Committee member with effect from August 17, 2017.

## a) Audit Committee

### Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2018 comprised of 3 (Three) members, all of whom were Independent Directors, with Mr. B.D. Narang, as its Chairman and Mr. Arun Duggal and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from close of business hours of May 18, 2018 and the Board at its meeting held on May 29, 2018 appointed Mr. Ashok Kurien, a Non-Executive Director of the Company as a member of the Audit Committee. Accordingly, the details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation	Category	Date of Appointment
Bhagwan Das Narang	Chairman	Independent	January 6, 2007
Rashmi Aggarwal*	Member	Independent	August 17, 2017
Ashok Kurien**	Member	Non-Executive	May 29, 2018

\* Appointed as member with effect from August 17, 2017.

\*\* Appointed as member with effect from May 29, 2018.

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations. Mr. B D Narang, Chairman of the Audit Committee was present at the Twenty Ninth (29) Annual General Meeting of the Company held on September 28, 2017 to answer shareholders' queries.



### **Audit Committee Meetings**

In addition to the Audit Committee members, the Audit Committee meetings are 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.

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.

The Audit Committee met Five (5) times during the year under review i.e. on May 24, 2017, August 17, 2017, December 05, 2017, February 06, 2018 and March 26, 2018. The necessary quorum was present for all the meeting held during the year.

### **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 Companies Act, 2013 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 Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- c) Review and recommend quarterly, half yearly and annual financial statements for approval of the Board.
- d) Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- e) 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.
- f) 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.
- g) Recommend to the Board the appointment, reappointment and removal of the statutory auditor and cost auditors, fixation of audit fee and approval of payment of fees for any other services.
- h) Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- i) To 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 2017-18. The Audit Committee at its meeting held on May 29, 2018 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 2018-19. Basis the recommendation of the Audit Committee, the Board, at its meeting held on May 29, 2018 has re-appointed Protiviti Advisory India Member LLP as the Internal Auditor of the Company for the Financial Year 2018-19.

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 audit 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 Companies Act, 2013 read with rules made thereto and Regulation 19 of Listing Regulations, the 'Nomination and Remuneration Committee' of the Board as on March 31, 2018 comprised of 3 (Three) members, with Mr. B.D. Narang, an Independent Director as its Chairman and Mr. Arun Duggal, Independent Director and Mr. Ashok Kurien, Non-Executive Director, as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from the close of business hours of May 18, 2018 and the Board at its meeting held on May 29, 2018 appointed Dr. (Mrs.) Rashmi Aggarwal, an Independent Director of the Company as a member of the Nomination and Remuneration Committee.

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

Name of the Director	Designation	Category	Date of the Appointment
Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Ashok Kurien	Member	Non-Executive	May 27, 2014
Rashmi Aggarwal*	Member	Independent	May 29, 2018

\* Appointed as member with effect from May 29, 2018.

### **Nomination and Remuneration Committee Meetings**

During the year under review, the Nomination & Remuneration Committee met (5) five times viz. May 15, 2017, May 24, 2017, August 17, 2017, February 6, 2018 and March 26, 2018. 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 Audit Committee.

### **Terms of Reference**

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

- 1) 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.
- 2) 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.
- 3) Formulation of the process for evaluation of functioning of the Board – individually and Collectively;
- 4) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- 5) 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;
- 6) 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;
- 7) To note the information on appointment and removal of KMP and senior officers;
- 8) 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 are evaluated every year by the entire Board with respect to various factors like personal traits which include 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 2017-18, 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.

Owing to the amalgamation of Videocon D2H Limited into the Company, to form the second largest DTH Company in the world, Human Resource Management has been one of the key priorities for your Company. Your Company has undergone a complete restructuring exercise and a flatter organization was created to enable empowerment across levels, effective communication, collaboration and faster decision making. Role-fitment was done basis a structured process of competency assessment conducted by a third party. In order to build a value-driven organization, these values are included in the Performance Management System. Going forward, alongside the KRA's, these values will be the cultural cornerstones guiding the organisation's actions. These will also be integrated in the hiring philosophy and reward & recognition programs. The Company has a robust appraisal system and appraisals are done following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance.

The Remuneration Policy of the Company can be accessed on Company's website viz. <http://www.dishd2h.com/corporate-governance/>

The increments and variable pay structure for the employees 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 Director in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

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 one Executive Director viz. Mr. Jawahar Lal Goel, Chairman & Managing Director.

The details of remuneration paid to Mr. Jawahar Lal Goel, Chairman & Managing Director of the Company during the year ended March 31, 2018 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	367.68
Perquisites	0.00
Others (Contribution to Provident Fund)	22.59
<b>Total</b>	<b>390.27</b>

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 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 in the Financial Year 2015-16, approved the revision in remuneration of Mr. Jawahar Lal Goel upto ₹ 4 Cr per annum with effect from November 1, 2016.

The term of appointment of Mr. Jawahar Lal Goel, will expire on January 5, 2019, therefore, the Board of Directors of the Company have approved his re-appointment as the Managing Director, for a further period from January 6, 2019 to December 16, 2019 (both days included), at a remuneration approved by the Nomination and Remuneration Committee at its meeting held on August 17, 2018, subject to the approval of

the Shareholders at the ensuing Annual General Meeting, such other approvals as may be required, if any and applicable provisions of law.

#### Remuneration to Non-Executive Directors

During the Financial Year 2017-18, the Non-Executive Directors were paid sitting fee of ₹ 30,000 for attending each meeting of the Board and Audit Committee and ₹ 20,000 for attending other Committee meetings upto September 1, 2017. Further, with effect from September 1, 2017 sitting fees for all the Committees of the Board other than Audit Committee was increased from ₹ 20,000 to ₹ 30,000 per committee meeting.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2017-18 are as under:

(₹ in Lakhs)	
Name of Directors	Sitting Fees
<b>Independent Directors</b>	
Mr. Bhagwan Das Narang	5.30
Dr. Rashmi Aggarwal	3.50
Mr. Arun Duggal*	4.40
Mr. Lakshmi Chand**	1.30
<b>Total</b>	<b>14.50</b>
<b>Non-Executive Director:</b>	
Mr. Ashok Kurien	2.30
<b>Grand Total</b>	<b>16.80</b>

\* Resigned with effect from May 18, 2018

\*\* Resigned with effect from August 17, 2017

During the year under review, no new stock options have been granted to the Non-Executive Independent Directors under ESOP - 2007 Scheme of the Company neither any Director has exercised any Stock Options, in terms of the applicable provisions.

As on March 31, 2018, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non-Executive / Independent Directors	No. of Shares held
Bhagwan Das Narang	7,500
Ashok Kurien	1,174,150
Arun Duggal *	7,500

\* Resigned with effect from May 18, 2018

During FY 2017-18, 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 Companies Act, 2013 read with rules made thereto and Regulation 20 of the Listing Regulations the 'Stakeholders Relationship Committee' of the Company comprises of Mr. Ashok Kurien, Non-Executive Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director as its Member. The Company Secretary, acts as the Secretary of the Committee.



## Stakeholders Relationship Committee Meeting

During the year under review, Stakeholders Relationship Committee met (2) two times viz. May 24, 2017 and February 6, 2018. The necessary quorum was present for all the meeting held during the year.

In addition to the Stakeholders Relationship 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 Audit Committee.

## Terms of Reference

Main function of 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.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2018, are as under:

Nature of Correspondence	Received	Replied/Resolved	Pending
Non-receipt of Shares	3	3	-
Non-receipt of Annual report	1	1	-
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	1	1	-
Complaint lodged with ROC	2	2	-
Complaint lodged with NSE/BSE	1	1	-
<b>Total</b>	<b>8</b>	<b>8</b>	<b>Nil</b>

## d) Corporate Social Responsibility Committee

### Composition

In compliance with Section 135 of the Companies Act, 2013 read with rules made thereto, the Corporate Social Responsibility Committee ('CSR Committee') of the Board as on March 31, 2018 comprised of 5 (Five) members, with Mr. B.D. Narang, as its Chairman and Mr. Jawahar Lal Goel, Mr. Arun Duggal, Mr. Ashok Kurien and Dr. (Mrs.) Rashmi Aggarwal as its members.

Post March 31, 2018, Mr. Arun Duggal, Independent Director of the Company resigned with effect from close of business hours of May 18, 2018 and accordingly, the details of current composition of the CSR Committee, is as detailed under:

Name of the Director	Designation	Category	Date of the Appointment
Bhagwan Das Narang	Chairman	Independent	May 27, 2014
Jawahar Lal Goel	Member	Executive	May 27, 2014
Ashok Kurien	Member	Non-Executive	October 28, 2016
Rashmi Aggarwal	Member	Independent	October 28, 2016

### CSR Committee Meeting

During the period under review, the Corporate Social Responsibility Committee met on August 17, 2017 and December 5, 2017. 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 Companies Act, 2013 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

In compliance with the requirements of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors of the Company met on March 26, 2018 to review performance of the Chairman & Managing Director and other Non-Independent Director, 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.

### 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, 2018, the Corporate Management Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Anil Kumar Dua, Group CEO, Mr. Rajeev K Dalmia, CFO and Mr. Gaurav Goel, President – Business Development & Strategy. The Company Secretary acts as Secretary to the Committee.
2. **Finance Committee:** The Board constituted a Finance Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Independent Director and Mr. Ashok Mathai Kurien, Non-Executive Director as members as on March 31, 2018. The Committee facilitated monitoring and expediting fund raising process of the Company, from time to time. The Finance Committee, upon reference from the Board, considers and approves financing facilities offered and/or sanctioned to the Company by Banks and/or Indian Financial Institutions. The Company Secretary acts as Secretary to the Committee.  
  
Further, the role and terms of the reference of the Finance Committee were subsumed in the Audit Committee and accordingly, the Finance Committee of the Board was dissolved with effect from May 29, 2018.
3. **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.
4. **ESOP Allotment Committee:** The Board constituted an ESOP Allotment Committee comprising of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Director and Mr. Lakshmi Chand, Independent Director of the Company as its members to process and facilitate allotment of equity shares from time to time, upon exercise of Stock Options granted under ESOP Scheme of your Company. As at March

31, 2018, the ESOP Allotment Committee comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Ashok Mathai Kurien, Non-Executive Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director.

Further, Mr. Lakshmi Chand resigned from the Committee with effect from August 17, 2017 and Dr. (Mrs.) Rashmi Aggarwal was inducted as a member with effect from August 17, 2017. 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.

## **SUBSIDIARY COMPANIES' MONITORING FRAMEWORK**

The Company's subsidiary Companies viz., Dish T V Lanka (Private) Limited and Dish Infra Services 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 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).

## **RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

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

## **DISCLOSURES:**

### **(a) Related Party Transactions**

All transactions entered into by the Company with related parties during the financial year 2017-18 were in ordinary course of business and on arms-length basis. During the Financial year 2017-18 there were no material 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 Companies Act, 2013 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 and yearly basis by the Audit Committee.

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of Directors 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 Companies Act, 2013. The said Related Party Transaction Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(b) 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 Companies Act, 2013 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.

This Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(c) 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.

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 Fair Disclosure policy. The said code and Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(d) Policy for determining Material Subsidiaries**

In compliance with the requirements of Regulation 16 (c) of the Listing Regulations, the Board of Directors of the Company has approved a Policy for determining Material Subsidiaries. The said policy determine material subsidiaries of the Company and provide a governance framework for them. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries. The said Policy is also available on the Company's website and is accessible at <http://dishd2h.com/corporate-governance/>

**(e) 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 of Directors. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

**(f) Proceeds from public issues, rights issues, preferential issues etc.**

As per the disclosure requirements required 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.

Pursuant to the Scheme of Arrangement for amalgamation of Videocon D2H Limited with and into Dish TV India Limited, your Company issued 277,095,615 Global Depositary Receipts (the "GDRs") to the holders of American Depositary Shares ("ADSs") of erstwhile 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's ADS (rounded off up to eight decimal places). Accordingly, the Company did not receive any funds against issuance of GDRs and therefore it was not required to place the utilization of proceeds arising out of Global Depositary Receipts before the Audit Committee and Board.

**(g) Details of non-compliance by the company, penalties, strictures 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 strictures have been imposed / passed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

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/>

**(h) Dividend Distribution Policy**

In line with the requirements of SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is uploaded on the website of the Company and can be accessed at <http://www.dishd2h.com/corporate-governance/>

**(i) Foreign Exchange Risk and Hedging Activities**

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.

**(j) Other Policies**

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, approved and adopted Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. The required policies can be viewed on Company's Website at <http://www.dishd2h.com/corporate-governance/>

**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 SEBI Listing Regulations, as amended. The status of compliance with non-mandatory requirements of SEBI 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.

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

The members at the ensuing Annual General Meeting, shall be considering the re-appointment of Dr. Rashmi Aggarwal for a second term to hold office for a term of 5 (Five) years from the date of the Thirtieth (30<sup>th</sup>) Annual General Meeting up to the date of Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2023 as Independent Director of the Company. Further, Mr. Ashok Kurien, Non-Executive Director, who is retiring by rotation at the ensuing Annual General Meeting shall also be considered for re-appointment by the members. The term of appointment of Mr. Jawahar Lal Goel, Managing Director, will expire on January 5,



2019 and therefore his re-appointment for a further period from January 6, 2019 to December 16, 2019 (both days included), shall also be considered by the members subject to necessary approvals, if any. The detailed profile of the Directors have been provided in this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Statutory Auditors' Certificate confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report.

## CEO/ CFO CERTIFICATION

In terms of the provisions of Regulation 33 of 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 Report.

## GENERAL MEETINGS

The Thirtieth (30<sup>th</sup>) Annual General Meeting of your Company for the Financial Year 2017-18 will be held at 11:00 AM on Friday, the 28<sup>th</sup> day of September, 2018 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, 2017	Thursday, September 28, 2017, 11:00 AM	The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Bhagwan Das Narang as an Independent Director(s) of the Company</li> <li>• Re-appointment of Mr. Arun Duggal as an Independent Director(s) of the Company</li> </ul>
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
March 31, 2015	Tuesday, September 29, 2015, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony Delhi Cantt – 110 010	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company</li> <li>• Revision in terms of appointment including Remuneration of Mr. Gaurav Goel, EVP-Business development &amp; Strategy</li> <li>• Adoption of newly substituted Articles of Association</li> </ul>

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 Companies Act, 2013, read with Rules made thereunder.

**Details of EGM held:** No EGM was held during the previous 3 (three) years.

## 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. A Special Resolution was proposed by the Company *vide* Postal Ballot Notice dated April 3, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. 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. The result on the voting conducted through Postal Ballot process was declared on May 12, 2017 and published in "Free Press Journal" and "Navshakti", Mumbai edition Newspapers on May 14, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot, Physical Voting by Poll at the venue of the meeting and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on May 12, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Approval for the Scheme of Arrangement among Videocon D2h Limited and Dish TV India Limited and their respective shareholders and creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 and the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated March 22, 2017	99.9988	0.0012

2. A Special Resolution was proposed by the Company *vide* Postal Ballot Notice dated August 17, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on September 27, 2017 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on September 28, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on September 25, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Special Resolution for Sale / Transfer of the Company's Non-Core Business undertaking of Infra Support Services (including set top boxes, dish antenna etc., and related services) to Dish Infra Services Private Limited, a Wholly owned Subsidiary of the Company, on a going concern basis, as per Postal Ballot Notice of the Company dated August 17, 2017 read with Explanatory statement thereto	99.9483	0.0517

3. An Ordinary Resolution was proposed by the Company *vide* Postal Ballot Notice dated October 11, 2017. The postal ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The result on the voting conducted through Postal Ballot process was declared on November 25, 2017 and published in Business Standard (English all edition) and Navshakti (Mumbai edition) in Marathi Newspapers on November 26, 2017. The Resolution passed through postal ballot and the voting pattern (Postal Ballot and E-Voting) of the resolution is mentioned hereunder:

Resolution passed on November 23, 2017 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
i.	Ordinary Resolution for Re-classification from 'Promoter Group' Category to 'Public' Category, as per postal Ballot Notice of the Company dated October 11, 2017 read with Explanatory statement thereto	99.9982	0.0018

### **Procedure followed for Postal Ballot:**

The procedure as prescribed under Section 110 of the Companies Act, 2013, read with Rules made thereunder was adopted for the Postal Ballot.

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. 'Business Standard' / '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, 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. <http://www.dishd2h.com>

**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 and Finance. 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**

The necessary information is provided in Shareholders' Information Section of this Annual Report.

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of Dish TV India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated July 30, 2018.
2. We have examined the compliance of conditions of corporate governance by Dish TV India Limited ('the Company') for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27, clauses (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 ('Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion/Qualified opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2018.

We 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

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Sumit Mahajan**

Partner

Membership No.: 504822

**Place:** Noida

**Date:** August 17, 2018

## SHAREHOLDERS' 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	: Friday, September 28, 2018
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	: Wednesday, September 26, 2018
Book Closure	: Tuesday, September 25, 2018 to Thursday, September 27, 2018 (both days inclusive)

### B. Financial Year : 2017-18

### C. Financial Calendar

For the Financial Year 2017-18	Results were announced on:
First quarter ended June 30, 2017	Thursday, August 17, 2017
Second quarter and half year ended September 30, 2017	Tuesday, December 5, 2017
Third quarter and nine months ended December 31, 2017	Tuesday, February 6, 2018
Fourth quarter and year ended March 31, 2018	Tuesday, May 29, 2018

### D. Registered Office:

18<sup>th</sup> Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013  
 Tel: 0120 - 5047005/5047000, Fax: 0120- 4357078, Website: <http://www.dishd2h.com>  
 Email: [investor@dishd2h.com](mailto: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](mailto: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](mailto: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](mailto:investor@dishd2h.com)

### F. Listing details of Equity Shares:

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

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



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

## G. GDRs Details

During the year under review, the Scheme of Arrangement for amalgamation of Videocon D2H Limited and Dish TV India Limited was concluded. Post receipt of all the regulatory and corporate approvals and in terms of the order passed by the Hon'ble National Company Law Tribunal ("NCLT") on July 27, 2017, the necessary filings were concluded on March 22, 2018 which date was the Effective date for the Scheme. In terms of the Scheme, 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 GDR's were 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 were issued in the name of the Depository viz. Deutsche Bank Trust Company Americas.

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

<b>Listed at</b>	London Stock Exchange plc. 10 Paternoster Square, London, EC4M 7LS
<b>Overseas Depository</b>	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depositary Receipts 60 Wall Street, MS NYC60-2727, New York, NY 10005
<b>Domestic Custodian</b>	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1 <sup>st</sup> Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India
<b>ISIN Code / Trading Code</b>	US25471A4013
<b>SEDOL</b>	BFNNC15

## H. 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, upon issuance of GDRs, 277,095,615 GDR's are outstanding on the issuance date and may be cancelled and exchanged for equity shares. 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.

## I. Corporate Identity Number (CIN) : L51909MH1988PLC287553

## J. 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 49186000 Fax : 022 49186060

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

**K. Listing Fee:**

Company has paid the Annual Listing fees for the Financial Year 2018-19 to the stock exchanges in India where the Equity shares of the Company are listed (viz. NSE & BSE). The Company had also paid the Annual Maintenance Fee for the Year 2018 to the Luxembourg Stock Exchange where the erstwhile GDR Program of the Company is admitted. Necessary fees in relation to the GDR's of the Company listed on London Stock Exchange has also been paid.

**L. Custodial Fees to Depositories:**

The Company has paid custodial fees for the year 2018-19 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

**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 2017-18 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 2017-18 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](mailto: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 Companies Act, 2013 and Regulation 44 of the Listing Regulations, your Company is providing e-voting facility to all members to enable them 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

Equity Shares sent for physical transfer or for dematerialisation are registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Shares under objection are returned within two weeks.

SEBI vide its circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares. The Company and its RTA is complying with the aforesaid provisions.

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 SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors 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 SEBI 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

Details in respect of the physical shares, which were issued by the Company from time to time, and lying in the suspense account, 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, 2017	121	63,622
Fresh undelivered cases during the financial year 2017-18	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2018	-	-
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2018	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	121	63622

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

#### **S. Transfer to Investor Education and Protection Fund**

As per Section 125(2) of the Companies Act, 2013, 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 was required to transfer 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. The Company deposited the said amount in June 2017.

#### **T. 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.

#### **U. 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.

#### **V. 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, 2018, 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).

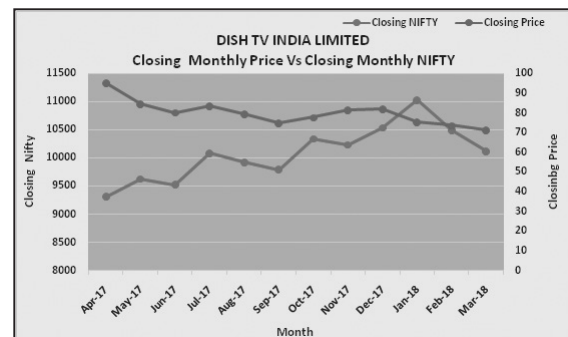
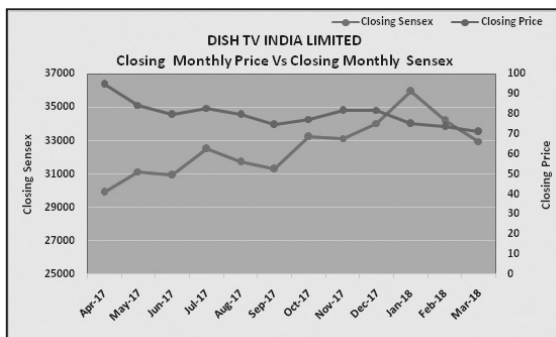
## W. Stock Market Data Relating to Shares Listed in India

a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2017 to March 2018 are as under:

### Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2017	110	91.4	77,358,782	110	92	6,476,671
May 2017	102.3	77.2	1,45,413,671	102.5	77.25	11,443,321
June 2017	86.75	72.15	95,562,194	86.7	72	6,938,797
July 2017	84.35	75.7	75,680,593	84.3	75.75	8,921,422
August 2017	83.35	69.65	82,652,445	83.5	69.55	7,053,585
September 2017	82.45	73.65	52,606,848	82.5	73.7	4,432,146
October 2017	79.2	68	7,19,66,884	79.4	68	10,224,363
November 2017	86	74.25	81,973,160	86	74.3	9,273,322
December 2017	84.5	77.5	1,14,800,829	84.45	77.55	12,857,855
January 2018	86.9	70.6	1,82,060,298	87	70.8	26,262,420
February 2018	78.9	69.35	1,00,746,782	78.8	69.5	18,183,044
March 2018	73.45	63.7	88,615,128	73.4	63.6	12,436,374

## 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, 2018 (Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	164,137	99.27	37,491,184	2.03
5001 – 10000	592	0.36	4,313,616	0.23
10001 – 20000	243	0.15	3,447,990	0.19
20001 – 30000	72	0.04	1,798,514	0.10
30001 – 40000	37	0.02	1,294,087	0.07
40001 – 50000	28	0.02	1,302,403	0.07
50001 – 100000	54	0.03	4,038,093	0.22
100001 and above	225	0.11	1,787,584,547	97.09
<b>Total</b>	<b>165,388</b>	<b>100.00</b>	<b>1,841,270,434</b>	<b>100.00</b>



**d) Top 10 Public Equity Shareholders as on March 31, 2018 – Consolidated**

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Deutsche Bank Trust Company Americas	277,095,615	15.05
2.	Electroparts (INDIA) Private Limited	122,072,040	6.63
3.	Solitaire Appliances Private Limited	101,760,932	5.53
4.	Greenfield Appliances Private Limited	101,760,931	5.53
5.	Waluj Components Private Limited	101,275,125	5.50
6.	Direct Media Solutions LLP	52,150,278	2.83
7.	HDFC Trustee Company Limited-HDFC Prudence Fund	49,223,243	2.67
8.	Amansa Holdings Private Limited	44,194,773	2.40
9.	Artisan Developing World Fund	43,088,125	2.34
10.	T. Rowe Price International Discovery Fund	26,182,264	1.42
<b>Total</b>		<b>8,51,509,862</b>	<b>46.24</b>

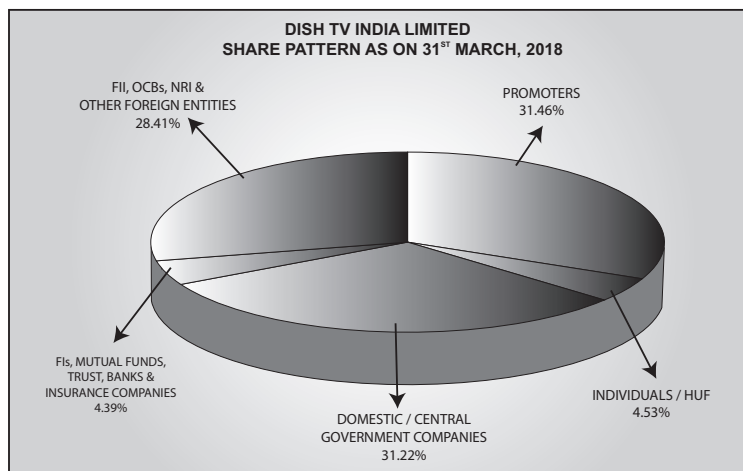
Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

**e) Promoter Shareholding as on March 31, 2018**

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	457,212,260	24.83
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	Tapesh Goel	5,100	0.00
9	Veena Investments Pvt. Ltd.	86,094,822	4.68
10	World Crest Advisors LLP	100	0.00
<b>Total</b>		<b>5,79,274,057</b>	<b>31.46</b>

**f) Categories of Shareholders as on March 31, 2018**

Category	No. of shares held	% of shareholding
Promoters	579,274,057	31.46
Individuals /HUF	83,372,153	4.53
Domestic/Central Government Companies	574,782,201	31.22
FIs, Mutual funds, Trust , Banks & Insurance Companies	80,779,621	4.39
FIIIs, OCBs, NRI, & other foreign entities	523,062,402	28.41
<b>Total</b>	<b>1,841,270,434</b>	<b>100.00</b>



## SHAREHOLDERS SERVICES

### Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442

Dish TV India Limited

FC-19, Sector 16A, Noida – 201 301, U.P., India

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

E-Mail: [investor@dishd2h.com](mailto:investor@dishd2h.com), CIN: L51909MH1988PLC287553

## **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, 2018 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, 2018 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**  
Chief Executive Officer

**Rajeev K Dalmia**  
Chief Financial Officer

Place: Noida  
Date: May 29, 2018

# MANAGEMENT DISCUSSION AND ANALYSIS

Statements in this management discussion and analysis (MD&A) 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 following 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.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The global growth has eased but remains robust, and is projected to reach 3.1%<sup>i</sup> 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.

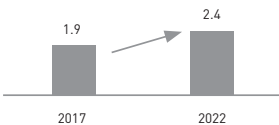


Figure: Global media and entertainment (M&E) industry revenue<sup>ii</sup>

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

### Indian M & E industry

The M&E industry continues to grow at a rate faster than the GDP growth rate, reflecting growing disposable income led by stable economic growth and changing demographics.

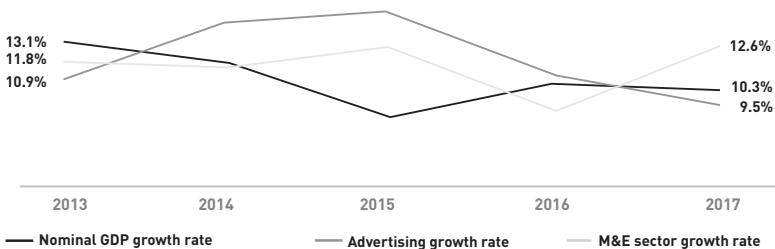


Figure: Sector growth vs nominal GDP growth<sup>viii</sup>

The expenditure on M&E is a reflection of the growing disposable income of Indian households. The M&E industry continues to perform in line with the Indian economy led by stable economic growth. The per capita GDP has

<sup>i</sup>Source: World Bank Global Economic Report  
<sup>ii,iii,iv,v</sup>Source: PWC Global Entertainment & Media Outlook 2018-2022  
<sup>vi,vii</sup>Source: PWC Global Entertainment & Media Outlook 2017-2021  
<sup>viii</sup>Source: Central Statistical Organisation and FICCI-EY Report 2018 "Remaining India's M&E sector"

grown at over 6% since 2012 and has led to increased spends by consumers. We are moving towards a scenario where subscription revenues are not being impacted by economic shifts and slowdowns, as witnessed in 2017. The quality of subscription revenues has significantly improved and will provide for stable growth until 2020.

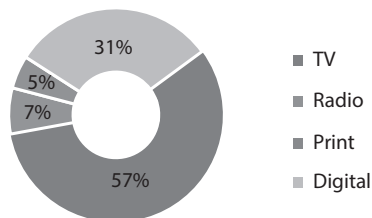
The M&E sector grew almost 13%<sup>ix</sup> in the last year to INR 1.5 trillion\*. Given the current growth trajectory, the sector is expected to cross INR 2 trillion by 2020 at a CAGR of 11.6%<sup>xi</sup>. All segments of the M&E sector are showing growth, consolidation and innovation.

The TV industry grew from INR 594 billion in 2016 to INR 660 billion in 2017, growth of 11.2% (9.8% net of taxes)<sup>xii</sup>. While advertising grew to INR 267 billion<sup>xiii</sup> comprising 40% of revenues, distribution grew to INR 393 billion<sup>xiv</sup>, 60% of the total revenues. At a broadcaster level, however, subscription revenues (including international subscription) made up approximately 28%<sup>xv</sup> of revenues.

Although over 30%<sup>xvi</sup> of households in India are yet to access television (TV) screens, we assume that these households, being at the bottom of the pyramid, will tend to move first towards free and sachet products once they have access to TVs. In 2017, the number of TV viewing households reached 183 million<sup>xvii</sup>, of which 83%<sup>xviii</sup> were the paid ones, which means there still exists an untapped market.

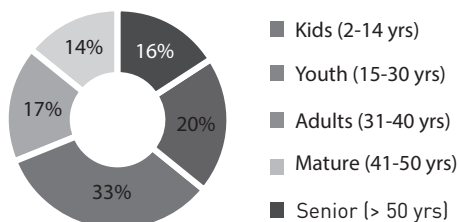
India produces the highest number of hours of content globally, across 2,000 films, 800+ television channels, 250+ radio stations, 100,000+ newspaper and magazine editions and thousands of live events

**Figure: Average time spent per day on media by an adult<sup>xix</sup>**



TV remains the most popular form of entertainment having a 57% share across all age groups in the country.

**Figure: Share of TV viewership across age groups<sup>xx</sup>**



Contrary to popular perception, the youth contributes a massive 33% share of TV viewership, and has seen growth of 22% over the year.

A new customer segmentation is, expected to emerge mainly due to the proliferation of digital infrastructure, which will enable shifts in the consumption pattern based on the ability to pay, rather than gender, age or geography.

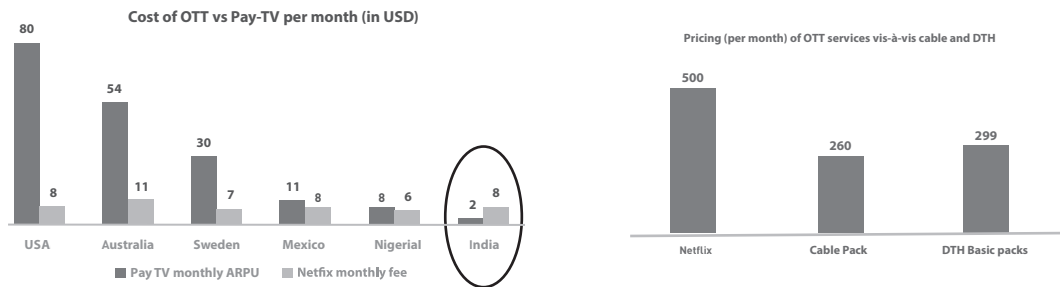
ix,xii,xiii,xiv,xv,xvi,xvii,xviii Source: FICCI-EY Report 2018 "Remaining India's M&E sector"  
xix,xx Source: Company Presentation



The new/emerging customer segmentation<sup>xxi</sup>



Globally, OTT cost is low compared to traditional pay TV platforms. High, fixed broadband penetration coupled with low OTT subscription cost has led to adoption of the OTT content. India is an exception to this phenomenon where OTT cost is more than pay TV, and high OTT streaming costs could pose a major hindrance to OTT proliferation.



**Regulatory changes:** As per the recent Interconnection Regulations & Tariff Order issued by the Telecom Regulatory Authority of India (TRAI), broadcasters will now have to declare the monthly MRP of each channel and the bouquets, with the condition that no pay channel, which is part of a bouquet, is priced above INR 19. Free-to-air (FTA) and pay channels would be segregated into different bouquets. The order would ultimately impact end customers favourably and go a long way in regulating channel pricing. It will also give the real and apparent choice to the customer. Television Distribution industry has been plagued by differential pricing offered by the Broadcasters to DTH and MSO's however the new Regulations & Tariff Order will harmonise the pricing for all the distribution platform operators, ensuring a level playing field in the television distribution space in India. DishTV was the first in the industry to partially, and voluntarily, roll out the provisions of the TRAI tariff order by offering cost-effective à la carte 'Mera Wala Pack' or 'Mera Apna Pack' channels to its subscribers.

The Goods and Services Tax (GST), a groundbreaking tax reform in India, came into effect during the year. Further, the GST would provide check on any kind of tax avoidance in the informal cable sector would definitely help reduce irrational competition and bring respite to the M&E sector from subsuming of entertainment tax, input tax credit for distributors and elimination of dual tax. The Company falls under the bracket of 18% GST.

Financial performance

On March 22, 2018, the mega amalgamation between DishTV India Limited and Videocon D2H Limited was completed, and became applicable with effect from October 1, 2017. The financials of the amalgamated entity

<sup>xxi</sup>Source: FICCI-EY Report 2018 "Remaining India's M&E sector"

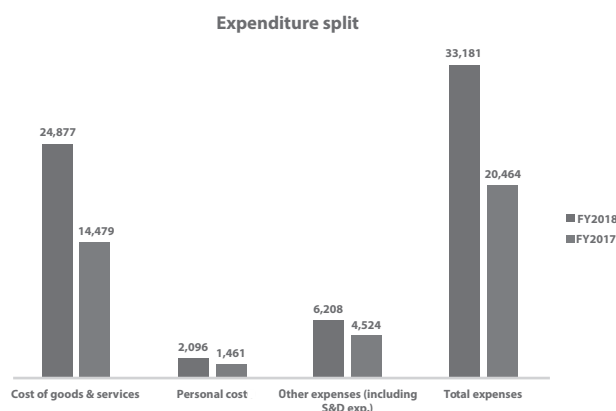
DishTV India Limited, for the year ended March 31, 2018, represent 12 months' financial performance of DishTV India Limited and six months' financial performance of Videocon D2H Limited; thus, the financial performance numbers for FY 2018 of the merged entity are incomparable with the corresponding period last year.

### Revenue from operations

The company, on a consolidated basis, reported a total income of INR 46,883.2 mn for FY 2018. Revenue from operations stood at INR 46,341.6 mn as against INR 30,143.8 mn for FY 2017.

### Operating expenses

Operating expenses increased to INR 24,766.0 mn in FY 2018 from INR 14,372.4 mn in FY 2017. The increase was due to increased business volume and merger related expenses.



### Employee benefit expenses

Overall employee benefit expenses increased to INR 2,096.1 mn in FY 2018 from INR 1,460.8 mn in FY 2017. The increase was due to merger with Videocon D2H Limited.

### Finance cost

Finance cost for FY 2018 stood at 3,963.7 mn as against INR 2,292.3 mn for FY 2017. The increase was due to the increased debt arising out of merger with Videocon D2H Limited.

### Depreciation and amortization expense

Depreciation and amortization expense increased to INR 10,717.2 mn in FY 2018 from INR 6,908.0 mn in FY 2017. The increase was due to increase in the Net Block acquired under the merger with Videocon D2H Limited.

### Profit and loss for the year

The Company, on a consolidated basis, recorded a loss of INR 849.0 mn in FY 2018 as against a profit of INR 821.3 mn in FY 2017. The loss was due to expense related to merger and provision of deferred tax.

### Cash

Cash and cash equivalent stood at INR 3,019.6 mn for FY 2018 as against INR 1,733.2 mn for FY 2017. The increase was due to higher operating income.

Provisions

The provisions increased from INR 13,991.3 mn in FY 2017 to INR 27,886.5 mn in FY 2018. This increase was due to regulatory dues and change in accounting treatment.

BUSINESS PERFORMANCE

Mega merger

During FY 2018, Dish TV India Limited achieved yet another milestone by completing its amalgamation with Videocon d2h on March 22, 2018 to become India’s largest DTH operator, both in terms of subscriber base and revenue.

Combined strength: 23 mn subscribers and 37% market share in DTH Segment

The merged company’s subscriber base is a blend of urban, semi-urban and rural subscribers. After the merger, the rural to urban ratio of the subscriber base has changed from 75:25 to 65:35, and the increased discretionary spending across categories would be a benefit. A healthier urban mix would be advantageous to the revenue pool while at the same time a stable, paying rural base would provide a buffer against alternative technologies.

- Free cash flow of INR 2.5 billion generated
- The Company replaced debt of Videocon’s d2h with low cost debt.
- The merged company reported combined operating revenues of INR 46.34 billion in FY2018.

Our aspiration has been to strengthen the merged entity by adopting the best practices of both the companies. 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.

Separate sales teams with uniform structures are not only complementing but also productively competing with each other in the market

On the customer service front, the company is continuously taking steps towards a faster, better and more efficient service model, which is absolutely unmatched, to bring in ‘customer delight’. DishTV is targeting 400 company-managed service centres and around 4,500 company technicians equipped to make more than 1 million home visits every month. In order to cross-utilise critical infrastructure for synergies, the aim is to achieve a faster turnaround time for customer query resolution.

Our Company expects to achieve significant cost and revenue synergies from the merger with Videocon d2h in FY 2019. This would emanate from synergies due to capex, interest cost, content cost, administrative expenses and call center expenses.

The merger would also provide the advantage of multiple satellite strategy resulting into being able to provide all the channels to the subscribers. This move will help increase our bandwidth to offer more channels and regional content. Of course, Zing brand continues to remain the undisputed leader when it comes to tailor-made packages for regional audiences. The main emphasis will be on cost rationalisation and streamlining operations and brands, technically, as well as administratively. The reach of sales and distribution has increased considerably and now the brands of your Company have presence in almost each and every district of India, both in terms of brand awareness and shops/outlets. Despite competition, regulatory changes, emergence of new-age technologies and shifting consumer preferences, the company has been growing consistently, in terms of volume as well as value. The increase in the number of subscribers after the merger is expected to help the Company command increased share of advertisement and carriage revenue.



## Focus on high definition (HD) channels

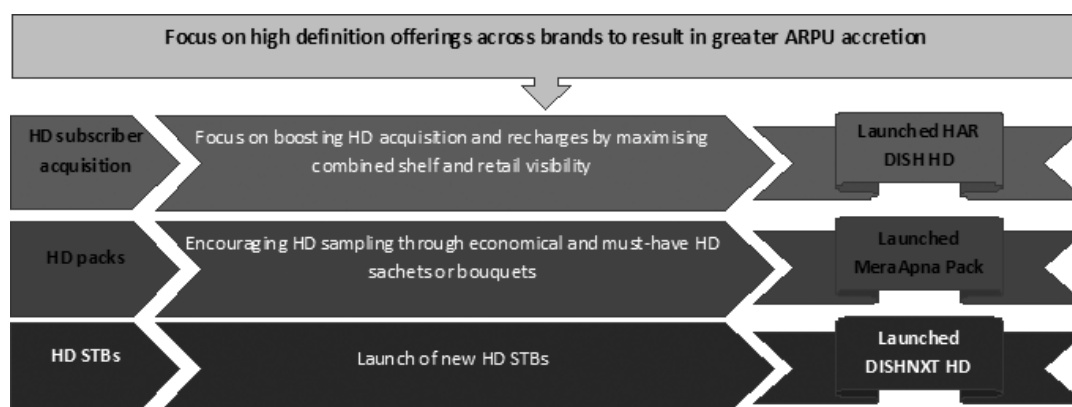
### New Initiatives

- Unveiling of new generation cardless HD set-top box 'DISHNXT HD' with five times better picture quality, new user interface and multilingual support.
- Tie-ups with major TV original equipment manufacturers (OEMs)
- Packaging and pricing initiatives to leverage digitalisation opportunity in Tamil Nadu.
- Launch of a new annual plan, 'Sentamizh', under d2h brand for new acquisitions in Tamil Nadu to enable significant gain in share of gross additions.
- Launch of five new Value Added Services (VAS)
  - d2h Nachle (Dance)
  - Jyotish Duniya (Astrology)
  - Evergreen Classic Active (Hindi classics),
  - Aapla Manoranjan (Marathi entertainment)
  - Thirai Ulagam (Tamil movies)

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 for distribution companies due to the premium pricing that such channels command. The HD subscriber base of the Company is at 3.5 million as of 31 March 2018, which is 15% of the total subscriber base. The Company dominates the market in this segment by offering one of the largest portfolios comprising 66 HD channels in the Indian DTH industry.

- Launch of a new TV campaign, 'HAR DISH HD', for all Dish TV customers to get free access to HD channels, thus moving HD from a niche to a mass product.
- Launch of a first-of-its-kind service in the industry titled 'Mera Apna Pack', enabling customers to opt for such channel(s) as the consumer wants to watch.
- channels by just paying INR 8.5 per channel and INR 17 per HD channel, thus empowering them with freedom of choice, affordability and reachability.

The number of HD households is expected to grow from 13 mn to 25-30 mn in the next five-six years, thus presenting a huge expansion opportunity for the Company. The Company would soon launch new HD set-top boxes with better picture quality and more user-friendly features. This premium segment is expected to increase the average revenue per user (ARPU) and, thus, ultimately impact the topline positively.



## Digital push

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.

Upholding our legacy to be the first in the industry, our Company was the first DTH service brand to be listed on Flipkart, the e-commerce giant, thus strengthening our foothold on e-commerce portals and enhancing our reach, ease of use and additional comfort to our customers. Dish TV continues to maintain market dominance among mainstream ecommerce portals with >40% market share.

First DTH brand to sell subscription via E-commerce.

- The Company took a leap in technology by launching the world's first AI-enabled pay TV chatbot 'Advanced Dish TV Interface(ADI)', to enhance customer experience – a step towards customer engagement that goes beyond mere clicks.
- All the equipment, hardware and broadcast stations are now high efficiency video coding (HEVC) compliant, increasing efficiency in terms of cost and allowing access to more channels and better picture quality for customers.
- Dish TV initiated digitisation of below the line (BTL) via augmented reality (AR) for rural marketing which has been well received and has also won a couple of prestigious awards. The company has integrated set-top boxes with Amazon Echo, a virtual assistant developed by Amazon Inc., for interactive engagement and customer delight.
- Dish TV has been among the first to integrate WhatsApp into the DTH system for the convenience of its customers.

The Company has undertaken various search engine optimization (SEO) initiatives during the year to optimise digital search platforms which have subsequently generated additional sales for the Company. The Company became the first DTH brand to initiate search options in Hindi language for its customers. The Company website has undergone a complete makeover which has also catalyzed the growth in customer acquisition on the digital platform, most of which are new HD subscriptions.

## Technology

We strongly believe that technology will be the game changer going forward for our 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.

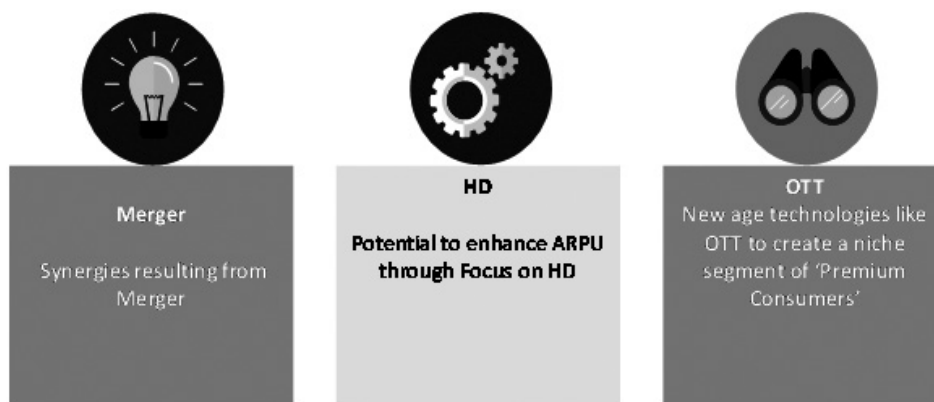
## OTT platform

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 enter the potential market early on to exploit its large subscriber base. This amount will be invested to produce original and short duration content. The focus is to acquire content in trending genres like adult comedy, online quizzing etc. The platform will also have access to regular channels. The company will be targeting households with existing internet connections to build up on the existing infrastructure. The company is also looking at collaborating with local service providers to ensure reaching the last mile.



## 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 our operating and financial performance this fiscal.



- 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.

## THREATS, RISKS AND CONCERNS

- Fall in broadband prices could pose a threat to the DTH industry as it could lead to increased viewership of TV content on larger screens
- Free TV continues to grow and poses a threat

Effective risk management has the potential to minimise 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 are discussed here.

1. **Post-merger integration risk:** There are risks associated with post-merger integration. The rate of success of execution associated with the merger may impact the expected synergies.

**Risk mitigation strategy:** The management is regularly reviewing the post-merger integration plan. Various plans were launched throughout the year to ensure seamless integration on both business and cultural fronts based on customer centricity. The focus has been on imbibing best practices of the Companies and shedding away the non-required ones to make way for adoption of newer practices. Periodic review and corrective measures continue to be taken.

2. **Technology risk:** Technological advancement and emergence of new-age technologies may pose a risk to our business if we do not quickly adapt ourselves to this changing scenario. Our industry is on where technology plays a crucial role and it will keep witnessing technological advancements as we go along.

**Risk mitigation strategy:** Your Company is well placed to serve the desired needs of the customers by leveraging on customer relationship and offering newer technologies, products and services. The Company continues to make investments to upgrade our technology with changing times to fulfill our consumer expectations, desire and needs and, hence, stay ahead of the game.

3. **Regulatory risk:** Our industry is a heavily regulated one. Newer regulations may pose a threat if we do not abide by them or may also affect our business model adversely. Transition to the GST regime, new TRAI tariff order, etc. are some of the current risks.

**Risk mitigation strategy:** Our aim is to comply with the law and we continue to do that. The Company smoothly transitioned during the GST incorporation phase and has already started following a well thought-through strategy by partially, and voluntarily, adopting the new tariff order with the launch of new à la carte pack. Going forward, we will strive to continue doing business within the boundaries of law.

4. **Competition risk:** Though our industry is high capital intensive and highly regulated, entry of any new competitor poses a risk since it may signal price war within the industry. Highly technology-focused competition like alternative and digital media also poses a risk.

**Risk mitigation strategy:** The Company has products and services for each economic strata in the country and has balanced presence in rural and urban areas pan India. Our Company will soon launch hybrid set-top boxes and an OTT platform for the new millennial consumers. We have robust customer care support system to resolve any customer concern within four hours of TAT. We continue to be the market leader and enjoy an even bigger share after the merger. Staying focused on 'serving customers' and progressing on technology will enable us to not only protect but also grow our market share.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Merger resulted into cultural integration becoming one of the key priorities throughout the last financial year. While integrating people practices, the strategic approach has been to adopt best practices of both the companies, align to the market best practices and build a future-ready organisation. One of the major transformative changes introduced during the year was the alignment to a 'customer centric' organisation structure. Customer Engagement, Inbound & Outbound Operations and Business Process Excellence departments were put together to ensure and deliver holistic customer experience.

To ensure effective merger of the workforce, it was important to leverage the similarities and strengths to evolve the culture of the new organisation. Therefore, values were redefined to serve as a 'cultural glue' to offer mutual understanding, effective communication and significantly increase efficiency of the organisation. In order to build a value-driven organisation, these values are included in 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 organisational performance and engagement levels. Going forward, alongside the KRAs, these values will be the

cultural cornerstones guiding the organisation's actions, be it decision making, people processes or the operations of your Company. These will also be integrated in the hiring philosophy and reward & recognition programs. As of March 31, 2018, there were 596 permanent employees on the rolls of the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place an established internal control system commensurate with the size, scale and complexity of the organisation. The internal control system has been designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. These systems are routinely tested and certified by statutory as well as internal auditors and cover key business areas. Significant audit observations and follow-up actions thereon are reported to the audit committee.

The audit committee reviews adequacy and effectiveness of the Company's internal control environment. The management information system (MIS) forms an integral part of the Company's control mechanism. All operating parameters are monitored and controlled. Any material change in the business outlook is reported to the Board. Material deviations from the annual planning and budgeting, if any, are reported to the Board on a quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the capital budget.

The Company's internal control system provides reasonable assurance that policies, processes, procedure and operational activities facilitate effective and efficient operation, ensure the quality of internal and external reporting and also ensure compliance with applicable laws and regulations. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent within the system. It has continued its efforts to align all its processes and controls with global best practices.

Protiviti Advisory India LLP was the internal auditor of the Company for FY 2018. 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 presented to the audit committee.

Although monitoring procedures are part of the overall control system, such procedures are largely independent of the elements they check. The Board, with the assistance of the audit committee, regularly receives and reviews reports on internal controls. The reports from the management provides a balanced assessment of the effectiveness of the internal control system in the areas covered.

## **ADHERENCE TO THE ACCOUNTING STANDARD**

The Company has adopted standard accounting policies under the Indian Accounting Standards ('Ind AS') since 1 April, 2017 as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Changes in policies, if any, are approved by the audit committee.

## FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2018:

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

### Statement of Profit and Loss Account for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2018	2017	2018	2017
<b>Income</b>				
Revenue from Operations	286,260	194,539	463,416	301,438
Other Income	6,132	6,948	5,416	6,150
<b>Total Revenue</b>	<b>292,392</b>	<b>201,487</b>	<b>468,832</b>	<b>307,588</b>
<b>Expenses</b>				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	14	937	1,119
Change in inventories of stock- in-trade	-	-	174	(52)
Operating expenses	228,032	131,854	247,660	143,724
Employee benefit expense	8,775	5,761	20,961	14,608
Finance Cost	14,890	10,014	39,637	22,923
Depreciation & amortization expense	20,640	7,766	107,172	69,080
Other expenses	34,248	20,285	62,082	45,237
<b>Total Expenses</b>	<b>306,585</b>	<b>175,694</b>	<b>478,623</b>	<b>296,639</b>
<b>Profit before prior period items &amp; tax from continuing operation</b>	<b>(14,193)</b>	<b>25,793</b>	<b>(9,791)</b>	<b>10,949</b>
Exceptional items	-	-	-	-
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>(14,193)</b>	<b>25,793</b>	<b>(9,791)</b>	<b>10,949</b>
Tax expense	(8,981)	9,004	(1,301)	2,737
<b>Profit/ (Loss) after tax for the year from continuing operation</b>	<b>(5,212)</b>	<b>16,789</b>	<b>(8,490)</b>	<b>8,212</b>
<b>Profit/ (Loss) before tax from discontinuing operation</b>	<b>18,986</b>	-	-	-
Tax expense	10,440	-	-	-
<b>Profit/ (Loss) after tax for the year from discontinuing operation</b>	<b>8,546</b>	-	-	-
<b>Profit/ (Loss) for the year</b>	<b>3,334</b>	<b>16,789</b>	<b>(8,490)</b>	<b>8,212</b>

# Balance Sheet as at 31 March 2018

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	65,174	27,645	363,380	202,994
(b) Capital work-in-progress	5,965	2,210	67,806	57,963
(c) Goodwill	391,138	-	627,542	-
(d) Other intangible assets	210,004	1,128	227,569	1,235
(e) Financial assets				
(i) Investments	32,298	30,321	15,000	15,000
(ii) Loans	13,488	9,510	1,534	986
(iii) Other financial assets	275	19	2,327	37
(f) Deferred tax assets (net)	-	4,377	60,265	51,174
(g) Current tax assets (net)	7,347	3,835	10,774	4,969
(h) Other non-current assets	12,487	5,328	19,310	13,431
<b>(2) Current Assets</b>				
(a) Inventories	-	-	3,805	1,308
(b) Financial assets				
(i) Investments	-	-	-	1,481
(ii) Trade receivables	12,776	8,141	14,599	8,697
(iii) Cash and cash equivalents	26,510	11,969	30,196	17,332
(iv) Bank balances other than (iii) above	12,742	10,955	26,104	11,892
(v) Loans	164	1,110	648	1,281
(vi) Other financial assets	330,429	78,031	18,407	4,142
(c) Other current assets	10,081	6,684	27,941	23,093
<b>Total Assets</b>	<b>1,130,878</b>	<b>201,263</b>	<b>1,517,207</b>	<b>417,015</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	18,413	10,659	18,413	10,659
(b) Other equity	654,792	17,096	657,000	29,921
(c) Non-controlling Interest	-	-	(1,808)	(878)
	<b>673,205</b>	<b>27,755</b>	<b>673,605</b>	<b>39,702</b>
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	869	-	179,488	58,133
(ii) Other financial liabilities	780	315	4,483	10,791
(b) Provisions	1,392	1,088	4,084	2,307
(c) Deferred Tax Liabilities (net)	43,911	-	-	-
(d) Other non-current liabilities	1,404	1,295	12,139	1,672
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	12,403	-	45,322	-
(ii) Trade payables	54,409	11,851	67,018	18,451
(iii) Other financial liabilities	13,206	4,577	144,179	104,113
(b) Other current liabilities	50,502	14,492	108,023	41,932
(c) Provisions	278,797	139,890	278,865	139,913
(d) Current tax liabilities (net)	-	-	1	1
<b>Total Equity &amp; Liabilities</b>	<b>1,130,878</b>	<b>201,263</b>	<b>1,517,207</b>	<b>417,015</b>



(₹ in Lakhs)

## (A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2018 compared to previous year ended March 31, 2017. At the close of FY 2018, Dish TV India Limited has two Subsidiaries Company i.e., Dish T V Lanka (Private) Limited (Dish Lanka) with 70% equity holding and Dish Infra Services Private Limited with 100% equity holding and one joint venture i.e. C&S Medianet Private Limited with 48% equity holding. Dish TV Lanka (Private) Limited has received the requisite licenses and permissions from regulatory authorities and has commenced its commercial operations. 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 ₹ 161,978 lakhs or 53.74% from ₹ 301,438 lakhs in FY 2017 to ₹ 463,416 lakhs in FY 2018.

### Other Income

Interest & Other Income decreased by ₹ 734 lakhs or 11.93% from ₹ 6,150 lakhs in FY 2017 to ₹ 5,416 lakhs in FY 2018.

### Purchases of stock- in-trade

Purchases of stock –in- trade decreased by ₹ 182 lakhs or 16.26% from ₹ 1,119 lakhs in FY 2017 to ₹ 937 lakhs in FY 2018.

### Change in inventories of stock- in-trade

Change in inventories of stock in trade increased by ₹ 226 lakhs or 434.62% from ₹ (52) lakhs in FY 2017 to ₹ 174 lakhs in FY 2018.

### Operating expenses

Operating expenses increased by ₹ 103,936 lakhs or 72.32% from ₹143,724 lakhs in FY 2017 to ₹ 247,660 lakhs in FY 2018.

### Employee benefit expenses

Overall employee benefit expenses increased by ₹ 6,353 lakhs or 43.49% from ₹ 14,608 lakhs in FY 2017 to ₹ 20,961 lakhs in FY 2018.

### Finance Cost

Finance cost increased by ₹ 16,714 lakhs or 72.91% from ₹ 22,923 lakhs in FY 2017 to ₹ 39,637 lakhs in FY 2018, due to Interest charged on others and interest on licenses fee.

### Depreciation and amortization expense.

Depreciation and amortization increased by ₹ 38,092 lakhs or 55.14% from ₹ 69,080 lakhs in FY 2017 to ₹ 107,172 lakhs in FY 2018.

### Other Expenses

Other Expenses is increased by ₹ 16,845 lakhs or 37.24% from ₹ 45,237 lakhs in FY 2017 to ₹ 62,082 lakhs in FY 2018.

### Profit and Loss before tax

Loss before Tax for the Financial Year 2017-18 ₹ 9,791 lakhs. Profit before Tax for the Financial Year 2016-17 ₹ 10,949 lakhs.

**Profit and Loss for the year**

Loss for the financial year 2017-18 is ₹ 8,490 lakhs. Profit for financial year 2016-17 ₹ 8,212 lakhs.

**(B) FINANCIAL POSITION****(i) Equity and Liabilities****Share Capital**

Share capital increased by ₹ 7,754 lakh from ₹ 10,659 lakhs in FY 2017 to ₹ 18,413 lakhs in FY 2018.

**Other equity**

Other equity Increased by ₹ 627,079 lakhs from ₹ 29,921 lakhs in FY 2017 to ₹ 657,000 lakhs in FY 2018.

**Non-current Borrowings**

Long Term Borrowings increased by ₹ 121,355 lakhs or 208.75%, from ₹ 58,133 lakhs in FY 2017 to ₹ 179,488 lakhs in FY 2018.

**Other financial Liabilities**

Other financial Liabilities stood at ₹ 4,483 lakhs as on March 31, 2018 as against ₹ 10,791 lakhs as on March 31, 2017. The decreased was due to decrease in interest accrued on borrowing.

**Non-Current Provisions**

Non-current Provisions increased by ₹ 1,777 lakhs from ₹ 2,307 lakhs as on March 31, 2017 to ₹ 4,084 lakhs as on March 31, 2018.

**Other non-current Liabilities**

Other non-current Liabilities includes income received in advance. Other Long Term Liabilities stood at ₹ 12,139 lakhs as on March 31, 2018 as against ₹ 1,672 lakhs as on March 31, 2017.

**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 ₹ 643,408 lakhs as on March 31, 2018 as against ₹ 304,410 lakhs as on March 31, 2017.

**(ii) Assets****Non-Current Assets****Property, plant & equipment**

Tangible assets stood at ₹ 363,380 lakhs as on March 31, 2018 as against ₹ 202,994 lakhs as on March 31, 2017. The increase was due to the Capital Expenditure incurred for CPEs deployment.

**Intangible Assets**

Intangible assets (including goodwill) stood at ₹ 855,111 lakhs as on March 31, 2018 as against ₹ 1,235 lakhs as on March 31, 2017.

**Capital Work-in-Progress**

Capital Work-in-Progress increased by ₹ 9,843 lakhs from ₹ 57,963 lakhs as on March 31, 2017 to ₹ 67,806 lakhs as on March 31, 2018.

**Non-Current Investments**

Non-Current Investments stood at ₹ 15,000 lakhs as on March 31, 2018 as against ₹ 15,000 lakhs as on March 31, 2017.

**Deferred tax assets**

Deferred tax assets stood at ₹ 60,265 lakhs as on March 31, 2018 as against ₹ 51,174 as on March 31, 2017.

**Non-current Loans**

Long Term Loans and Advances increased by ₹ 548 lakhs from Rs 986 lakhs as on March 31, 2017 to ₹ 1,534 lakhs as on March 31, 2018.

**Other non-current financial assets**

Other Long Term financial assets increased by ₹ 2,290 lakhs from Rs 37 lakhs as on March 31, 2017 to ₹ 2,327 lakhs as on March 31, 2018.

**Other Non-Current Assets**

Other Non-Current Assets (Including Current tax assets) stood at ₹ 30,084 lakhs as on March 31, 2018 as against ₹ 18,400 lakhs as on March 31, 2017.

**Current Assets****Current Investments**

Current Investments stood at nil as on March 31, 2018 as against ₹ 1,481 lakhs as on March 31, 2017.

**Inventories**

Inventories stood at ₹ 3,805 lakhs as on March 31, 2018 as against ₹ 1,308 lakhs as on March 31, 2017, registering an increase of 190.90%.

**Trade Receivables**

Trade Receivables stood at ₹ 14,599 lakhs as on March 31, 2018 as against ₹ 8,697 lakhs as on March 31, 2017.

**Cash and Bank Balances**

Cash and Bank Balances stood at ₹ 56,300 lakhs as on March 31, 2018 as against ₹ 29,224 lakhs as on March 31, 2017.

**Current Loans**

Loans and Advances stood at ₹ 648 lakhs as on March 31, 2018 as against ₹ 1,281 lakhs as on March 31, 2017.

**Other current financial assets**

Other current financial assets stood at ₹ 18,407 lakhs as on March 31, 2018 as against ₹ 4,142 lakhs as on March 31, 2017.

**Other Current Assets**

Other Current Assets stood at ₹ 27,941 lakhs as on March 31, 2018, registering an increase of 87.95% over the last year figure of ₹ 23,093 lakhs.

# 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** : 18<sup>th</sup> 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, 2017 – March 31, 2018

**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. 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 28 Circle Offices, including cluster office, located at the commercial hubs of the country which *inter alia* include Delhi, Ahmedabad, Mumbai, Guwahati, Chennai, Bangalore, Hyderabad, Pune, Cochin, Kolkata, 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** : ₹ 1,841.25 Million
2. **TOTAL REVENUE** : ₹ 29,239 Million
3. **TOTAL PROFIT AFTER TAXES** : ₹ 333 Million
4. **TOTAL SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PERCENTAGE OF PROFIT AFTER TAX [%]**

During the Financial Year under review, i.e. 2017-18, the Company has spent ₹ 430.55 Lakhs towards the CSR Activities. The said amount constitutes approx. 12.92% of the Company's profit after tax for the Financial Year ended March 31, 2018. 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 is in the area of promoting preventive health care. The CSR contribution was done for sponsorship towards Madhav Netralaya, an eye Institute and hospital being built, which strive for impeccable quality in providing excellent eye care at affordable cost and by upholding ethical values. The details of the same are provided in the annual report on Corporate Social Responsibility (CSR) forming part of this Report.

SECTION C: OTHER DETAILS

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

As at March 31, 2018, the Company has 2 subsidiary company. Dish Infra Services Private Limited is the wholly owned subsidiary of the Company. Further, the Company holds 70% equity capital in Dish T V Lanka (Private) Limited, a Joint Venture Company incorporated in Sri Lanka.

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 dealing 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
3	Does policy conform to any national /international standards	Policies are prepared ensuring adherence to applicable regulatory requirements and industry standards.								



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
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](http://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](http://www.dishd2h.com). Additionally, as part of HR policy the Company has framed/circulated policies which deal with (i) Ethics at work place; and (ii) 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, 8 complaint were received from Shareholders during the FY 2017-18, 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:** 596 permanent employees as on March 31, 2018.
2. **Please indicate the total number of employees hired on temporary/ contractual/ casual basis:** 58 employees as on March 31, 2018.
3. **Please indicate the number of permanent women employees:** 50 women employees as on March 31, 2018.
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, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, 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 and the Code of Conduct, 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 2017-18 the Company has spent an amount of ₹ 430.55 Lacs towards CSR activities with primary focus on promoting preventive health care. The CSR contribution was done for sponsorship towards Madhav Netralaya, an eye Institute and hospital being built, which strive for impeccable quality in providing excellent eye care at affordable cost and by upholding ethical values.

The Company has partnered with Ekal Bharat in their cause of providing education for all. Dish TV has associated with Bharat Lok Shiksha Parishad (BLSP) to be an integral part of the growing Ekal story and participate in the development of our great nation. Ekal is a non-profit organization on a mission to bring basic education to every child across rural India.

As a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause. Every time a Dish TV customer recharges on-time, a small part of that amount is given towards the cause of educating a child.

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 & learning 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 2017-18.

**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 during the year.

**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 memberships with following associations / chambers:

- CII (Confederation of Indian Industry);
- FICCI (Federation of Indian Chambers of Commerce and Industry) and
- 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, in addition to the above as a social responsibility, the Company has partnered with Ekal Bharat in their cause of providing education for all. Dish TV has associated with Bharat Lok Shiksha Parishad (BLSP) to be an integral part of the growing Ekal story and participate in the development of our great nation. Ekal is a non-profit organization on a mission to bring basic education to every child across rural India. Further, as a responsible corporate, we mobilize our strong subscriber network to contribute towards a deserving cause. Every time a Dish TV customer recharges on-time, a small part of that amount is given towards the cause of educating a child.



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 & learning 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. The team 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 ₹ 430.55 Lacs towards CSR for the financial Year 2017-18 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?**

A complaint was filed before the Advertisement Standards Council of India (ASCI) against an advertisement of the Company basis which a direction was issued by ASCI. The Company challenged the said direction before the Hon'ble High Court of Delhi and the said direction was stayed by the Hon'ble High Court of Delhi. The case is pending before the Hon'ble High Court of Delhi. There is no other case pending on the above matter.

**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.

# INDEPENDENT AUDITORS' REPORT

## To the Members of Dish TV India Limited

### Report on the Standalone Financial Statements

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 2018, 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.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and

the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

### Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Emphasis of Matters

9. We draw attention to Note 66 to the standalone financial statements regarding the Company's long term loans and advances which include loan

given to its subsidiary company, Dish TV Lanka Private Limited aggregating to ₹ 11,956.69 lacs as at 31 March 2018. Based on the future business plans and projections of the subsidiary company which have been developed using certain management assumptions and estimates, the management considers the aforesaid loan as fully recoverable. Accordingly, no provision has been recognised in the accompanying standalone financial statements. Our opinion is not modified in respect of this matter.

10. We draw attention to Note 62(d)(iii) to the standalone financial statements which describes that the Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalised by MIB which will enable the Company to renew such expired DTH license. As at year end, the Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.

## Other Matter

11. The Company had prepared separate standalone financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), on which we issued auditor's report dated 24 May 2017 and 23 May 2016 respectively. These standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

12. 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.

13. 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. the matter described in paragraph 10 under Emphasis of Matters above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. 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 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 29 May 2018 as per Annexure II expressed unqualified opinion;
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in Note 57 and Note 62 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position;

- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- 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: 29 May 2018

## 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 2018

### 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 fixed assets.
- (b) The fixed assets, 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 fixed assets, 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 41 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 2018 (in ₹ lacs)	Net block / carrying value as on 31 March 2018 (in ₹ lacs)	Remarks
Land	One	Leasehold	2,477	2,460	Refer footnote A of note 41(B) to standalone financial statements

- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material

discrepancies between physical inventory and book records were noticed on physical verification.

- (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 lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest	263	-	Assessment Year 2004-05	Commissioner of Income tax (Appeals)
		225	225	Assessment Year 2009-10	High Court of Allahabad
		320	320	Assessment Year 2010-11	Income Tax-Appellate Tribunal, Delhi
		93	59	Assessment Year 2011-12	Commissioner of Income tax , (Appeals)
		16	-	Assessment Year 2011-12	Commissioner of Income tax , (Appeals)
		57	57	Assessment Year 2012-13	Income Tax-Appellate Tribunal, Delhi
		744	150	Assessment Year 2012-13	Commissioner of Income tax , (Appeals)
		65	65	Assessment Year 2013-14	Income Tax-Appellate Tribunal, Delhi
Finance Act, 1994 (Service Tax)	Service Tax	167*	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		2,921*	-	2007-08 to 2011-12	Custom Excise and Service Tax Appellate Tribunal
		631	47	2007-08 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		6,945*	521	Apr-09 to Dec- 13	Custom Excise and Service Tax Appellate Tribunal
		2,662*	200	Jan-14 to March-15	Custom Excise and Service Tax Appellate Tribunal
		1,410*	28	FY 2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
		2,570*	193	Apr-14 to Dec- 15	Custom Excise and Service Tax Appellate Tribunal
		1,475*	500	2009-10 to 2013-14	Custom Excise and Service Tax Appellate Tribunal
Delhi Value Added Tax Act, 2005	Value added tax (including penalty and interest)	263	39	2010-11	Delhi Value Added Tax Tribunal
		53	10	2011-12	Delhi Value Added Tax Tribunal
		2,163	112	2014-15	Special. Commissioner – II
		279	-	2012-13	Special. Commissioner – II
		5	-	2014-15	Objection Hearing Authority
		5,685	-	2011-12	Special. Commissioner – II
		1,279	-	2013-14	Special. Commissioner – II
		25,998	-	2009-10	High Court of Delhi
		954	-	2010-11	Special. Commissioner – II



Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax Act, 2005	Value added tax (including penalty and interest)	168	73	2014-15	Office of the Joint Commissioner of Commercial Taxes (Appeal) Patna
		119	47	2013-14	Joint Commissioner of Commercial Taxes Appeal, Central Division, Patna
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	5	1	2013-14	Deputy Commissioner of Appeal, Div -I , Bhopal
Kerala VAT Act, 2003	Value Added Tax	46	6	2012-13	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		57	8	2013-14	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		50	8	2014-15	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
		11	2	2015-16	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam
Goa VAT Act, 2005	Value Added Tax	5	1	2013-14	Appellate Authority, Goa Commercial Tax
		9	-	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	-	2013-14	Assistant Commissioner of Sales Tax, Mumbai
West Bengal Value Added Tax Act, 2003	Value Added Tax	27	3	2014-15	Special Commissioner (Appeal)
The Central Sales Tax Act, 1956 (West Bengal)	Central Sales Tax	29	3	2012-13	Special Commissioner (Appeal)
		3	#	2014-15	Special Commissioner (Appeal)
Rajasthan Tax of Entry on Good in to Local areas, 1999	Entry Tax	173	173	2012-13	Supreme Court of India
The Central Sales Tax Act, 1956 (Goa)	Central Sales Tax	2	-	2014-15	Assessing Authority of Commercial Taxes, Govt. of Goa, Vasco-da-Gama Ward

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
The Jammu & Kashmir entry tax on goods Act, 2000	Central Sales Tax	43	43	2014-15	State of Jammu & Kashmir
		6	6	2015-16	State of Jammu & Kashmir

\* excludes interest and penalty, which will be ascertained on conclusion of matter

# ₹ 28,073 rounded off to ₹ Lacs

- (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 does not have any outstanding debentures during the year.
- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, however, on and from the "appointed date", the Company has assumed term loans, taken by the transferor company in earlier period(s), pursuant to business combination as stated in Note 41 to the financial statements. Accordingly, in our opinion, the provisions of clause 3(ix) of the Order are not applicable.
- (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: 29 May 2018

**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 2017**

## ANNEXURE II

### **Independent Auditor's report on the Internal Financial Controls under Clause (ii) 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 of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the company of 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 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.

### **Auditors' 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 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 internal financial controls were operating effectively as at 31 March 2018, 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: 29 May 2018

# STANDALONE BALANCE SHEET AS AT 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipments	5	65,174	27,645	22,824
Capital work-in-progress	6	5,965	2,210	3,303
Goodwill	7	391,138	-	-
Other intangible assets	8	210,004	1,128	804
Financial assets				
Investments	9	32,298	30,321	29,738
Loans	10	13,488	9,510	7,375
Other financial assets	11	275	19	219
Deferred tax assets (net)	12	-	4,377	4,864
Current tax assets (net)	13	7,347	3,835	4,146
Other non current assets	14	12,487	5,328	3,320
		<b>738,176</b>	<b>84,373</b>	<b>76,593</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	15	12,776	8,141	6,415
Cash and cash equivalents	16	26,510	11,969	1,974
Other bank balances	17	12,742	10,955	22,534
Loans	18	164	1,110	1,399
Other financial assets	19	330,429	78,031	62,696
Other current assets	20	10,081	6,684	5,770
		<b>392,702</b>	<b>116,890</b>	<b>100,788</b>
<b>Total assets</b>		<b>1,130,878</b>	<b>201,263</b>	<b>177,381</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	21	18,413	10,659	10,659
Other equity	22	654,792	17,096	124
		<b>673,205</b>	<b>27,755</b>	<b>10,783</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Financial liabilities				
Borrowings	23	869	-	-
Other financial liabilities	24	780	315	1,239
Provisions	25	1,392	1,088	992
Deferred tax liabilities (net)	12	43,911	-	-
Other non current liabilities	26	1,404	1,295	1,054
		<b>48,356</b>	<b>2,698</b>	<b>3,285</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	27	12,403	-	-
Trade payables	28	54,409	11,851	20,521
Other financial liabilities	29	13,206	4,577	5,192
Other current liabilities	30	50,502	14,492	18,291
Provisions	31	278,797	139,890	119,309
		<b>409,317</b>	<b>170,810</b>	<b>163,313</b>
<b>Total equity &amp; liabilities</b>		<b>1,130,878</b>	<b>201,263</b>	<b>177,381</b>

## Summary of significant accounting policies

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

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

Place: Noida  
Dated: 29 May, 2018

Place: Noida  
Dated: 29 May, 2018

# STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

	Notes	For the Year ended 31 March 2018	For the Year ended 31 March 2017
<b>Income</b>			
Revenue from operations	32	286,260	194,539
Other income	33	6,132	6,948
<b>Total Income</b>		<b>292,392</b>	<b>201,487</b>
<b>Expenses</b>			
Purchases of Stock in trade		-	14
Operating expenses	34	228,032	131,854
Employee benefits expense	35	8,775	5,761
Finance costs	36	14,890	10,014
Depreciation and amortization expense	37	20,640	7,766
Other expenses	38	34,248	20,285
<b>Total expenses</b>		<b>306,585</b>	<b>175,694</b>
<b>(Loss) / Profit from continuing operations</b>		<b>(14,193)</b>	<b>25,793</b>
<b>Tax expense:</b>			
Current Tax		(196)	8,529
Deferred tax		(8,785)	475
<b>(Loss) / Profit after tax from continuing operations (A)</b>		<b>(5,212)</b>	<b>16,789</b>
<b>Profit before tax from discontinued operations</b>	43	<b>18,986</b>	<b>-</b>
<b>Tax expense on discontinued operations</b>			
Deferred tax		10,440	-
<b>Profit after tax from discontinued operations for the year (B)</b>		<b>8,546</b>	<b>-</b>
<b>Profit for the year (A+B)</b>		<b>3,334</b>	<b>16,789</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of gains / (loss) on defined benefit plan		124	35
Income tax relating to items that will not be reclassified to profit or loss		(43)	(12)
<b>Other comprehensive income for the year</b>		<b>81</b>	<b>23</b>
<b>Total comprehensive income for the year</b>		<b>3,415</b>	<b>16,812</b>
<b>Earning per share (EPS) for continuing operations (face value ₹ 1)</b>			
Basic	59	(0.48)	1.57
Diluted	59	(0.48)	1.57
<b>Earning per share (EPS) for discontinued operations (face value ₹ 1)</b>			
Basic	59	0.79	-
Diluted	59	0.79	-
<b>Earning per share (EPS) for continuing and discontinued operations (face value ₹ 1)</b>			
Basic	59	0.31	1.57
Diluted	59	0.31	1.57
<b>Summary of significant accounting policies</b>	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: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442



# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

Balance as at 1 April 2016

Changes in equity share capital during the year

Balance as at 31 March 2017

Changes in equity share capital during the year

Balance as at 31 March 2018

Amount
10,659
-
10,659
7,754
18,413

## 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 21h)	
<b>Balance as at 1 April 2016</b>	154,340	(156,140)	1,849	75	-	124
Profit for the year	-	16,789	-	-	-	16,789
Other comprehensive income for the year	-	23	-	-	-	23
Issue of equity shares under employees stock option plan	59	-	-	-	-	59
Share Based Payment to employees	-	-	-	101	-	101
Transfer to security premium on exercise of options	19	-	-	(19)	-	-
<b>Balance as at 31 March 2017</b>	<b>154,418</b>	<b>(139,328)</b>	<b>1,849</b>	<b>157</b>	<b>-</b>	<b>17,096</b>
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	633,475	-	-	-	825	634,300
Share Based Payment to employees	-	-	-	(46)	-	(46)
Transfer to security premium on exercise of options	18	-	-	(18)	-	-
Less: Transferred to retained earning from security premium (capital reduction) (refer note 40)	(154,340)	154,340	-	-	-	-
<b>Balance as at 31 March 2018</b>	<b>633,598</b>	<b>18,427</b>	<b>1,849</b>	<b>93</b>	<b>825</b>	<b>654,792</b>

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: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
<b>Net profit/ (loss) before tax</b>		
- Continuing operation	(14,193)	25,793
- Discontinued operation	18,986	-
	4,793	25,793
<b>Adjustments for :</b>		
Depreciation and amortization expense	42,833	7,766
Loss on sale/discard of fixed assets and capital work-in-progress	58	53
Gain on redemption of units of mutual funds	-	(52)
Share based payment to employees	(62)	97
Income from financial guarantee contract	(1,802)	(2,117)
Allowance for expected credit loss	4,149	1,137
Interest income on financial assets measured at amortised cost	(60)	(57)
Bad debts and balances written off	80	614
Liabilities written back	(41)	(253)
Foreign exchange fluctuation (net)	81	164
Interest expense	26,870	9,528
Interest income	(4,904)	(3,912)
<b>Operating profit before working capital changes</b>	71,995	38,761
<b>Changes in working capital</b>		
Decrease in inventories	286	-
(Increase) in trade receivables	(3,799)	(2,887)
(Increase) in other financial assets	(51,682)	(15,257)
(Increase) in other assets	(2,491)	(3,193)
Increase in trade payables	11,303	(8,670)
Increase in provisions	39,296	11,193
(Decrease) in other liabilities	(12,414)	(3,416)
<b>Cash generated from operations</b>	52,494	16,531
Income taxes paid (net of refund)	(2,214)	(8,218)
<b>Net cash generated from operating activities (A)</b>	50,280	8,313

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from investing activities</b>		
Purchase of property plant & equipment (including adjustment for creditor for fixed assets, work-in-progress and capital advances)	(24,707)	(11,670)
Proceeds from sale of property plant & equipment	5	11
Fund acquired as part of merger	4,843	-
Fund transferred as part of slump sale	(181)	-
Purchase of investments	-	(15,200)
Proceeds from sale of investments	-	15,252
Loans given	(3,629)	(1,992)
Movements in fixed deposits	25,964	11,780
Interest received	3,060	3,484
<b>Net cash generated in investing activities (B)</b>	<b>5,355</b>	<b>1,665</b>
<b>Cash flows from financing activities</b>		
Interest paid	(15,183)	(44)
Proceeds from issue of capital / call money received	28	61
Repayments of long term borrowings	(31,356)	-
Movements from short term borrowings	5,417	-
<b>Net cash used in financing activities (C)</b>	<b>(41,094)</b>	<b>17</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>14,541</b>	<b>9,995</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,969</b>	<b>1,974</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>26,510</b>	<b>11,969</b>
Cash and cash equivalents includes:		
Cash on hand	6	1
Balances with scheduled banks :		
- in current accounts	26,365	11,802
Cheques, drafts on hand	139	166
<b>Cash and cash equivalents</b>	<b>26,510</b>	<b>11,969</b>
<b>Non-Cash financing and investing activities</b>		
Share issued on account of merger (refer note 41)	642,053	-

Figures in brackets indicate cash outflow. The above cash flow statement is net off non-cash items as part of merger and slump sale

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: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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.

For all periods up to and including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first financial statements which the Company has prepared in accordance with Ind AS (see note 63 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS.

The standalone financial statement for the year ended 31 March 2018 were authorised and approved for issue by Board of Directors on May 29, 2018.

## 3. Recent accounting pronouncement

### Standard issued but not yet effective

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers. The amendments are in line with recent amendments made by International Accounting Standard Board (IASB). This amendment is applicable to the Company from 1 April 2018. The Company will be adopting the amendments from their effective date.

Ind AS 115, Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and services to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of standard.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

## 4. Significant accounting policies

### a) Overall considerations and first time adoption of Ind ASs

These standalone 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 standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in note no 63.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## **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 57 and 62, 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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:

<b>Asset category</b>	<b>Useful life (in years)</b>
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
<b>Computers</b>	
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.

## **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment

## **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 & 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.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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 in 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.
- 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.

### ***Transition to Ind AS***

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

### **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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## **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.

### **i) Revenue from rendering of services**

- Revenue from subscription services is recognised prorata over the subscription pack period during the period when the services are rendered. 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.
- Activation revenue is recognised on the date of activation and net of any discount given.
- Revenue from other services (viz Bandwidth charges, teleport services, field repairs of CPE, advertisement income) are recognized 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.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### **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 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 contrubution 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 opearitions are presented separately 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 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 except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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 except where scheduled increase in rent compensates the Company with expected inflationary costs.

## 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.

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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 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 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).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

**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.

## **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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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 2018

(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 improvements	Electrical Installations	Total
<b>Gross carrying value</b>										
As at 1 April 2016	-	15,571	34,425	1,228	585	221	3,653	45	-	55,728
Additions	-	1,396	10,097	619	43	12	35	-	-	12,202
Disposal/ adjustments	-	11	-	4	1	-	-	-	-	16
<b>As at 31 March 2017</b>	-	<b>16,956</b>	<b>44,522</b>	<b>1,843</b>	<b>627</b>	<b>233</b>	<b>3,688</b>	<b>45</b>	-	<b>67,914</b>
Addition due to business combination (refer note 41)	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 <sup>5</sup> (refer note 42)	-	0	146,704	65	0	12	-	-	1	146,782
Disposal/adjustments	-	-	-	2	1	-	8	-	-	11
<b>As at 31 March 2018</b>	<b>2,609</b>	<b>35,126</b>	<b>73,416</b>	<b>3,004</b>	<b>759</b>	<b>549</b>	<b>3,698</b>	<b>45</b>	<b>524</b>	<b>119,730</b>
<b>Accumulated depreciation</b>										
As at 1 April 2016	-	12,609	17,380	1,105	330	131	1,304	45	-	32,904
Charge for the year	-	1,150	5,573	168	91	20	366	-	-	7,368
Disposal/adjustments <sup>5</sup>	-	1	-	2	0	-	-	-	-	3
<b>As at 31 March 2017</b>	-	<b>13,758</b>	<b>22,953</b>	<b>1,271</b>	<b>421</b>	<b>151</b>	<b>1,670</b>	<b>45</b>	-	<b>40,269</b>
Charge for the year	174	2,805	31,589	376	110	70	370	-	214	35,708
Disposal on account of business transfer agreement <sup>5</sup> (refer note 42)	-	-	21,375	42	0	0	-	-	0	21,417
Disposal/adjustments <sup>5</sup>	-	-	-	1	0	-	3	-	-	4
<b>As at 31 March 2018</b>	<b>174</b>	<b>16,563</b>	<b>33,167</b>	<b>1,604</b>	<b>531</b>	<b>221</b>	<b>2,037</b>	<b>45</b>	<b>214</b>	<b>54,556</b>
Net block as at 1 April 2016 <sup>*</sup>	-	2,962	17,045	123	255	90	2,349	-	-	22,824
<b>Net block as at 31 March 2017</b>	-	<b>3,198</b>	<b>21,569</b>	<b>572</b>	<b>206</b>	<b>82</b>	<b>2,018</b>	-	-	<b>27,645</b>
<b>Net block as at 31 March 2018</b>	<b>2,435</b>	<b>18,563</b>	<b>40,249</b>	<b>1,400</b>	<b>228</b>	<b>328</b>	<b>1,661</b>	-	<b>310</b>	<b>65,174</b>

\* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the pervious GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

\$ please see detail as below:

Gross carrying value on disposal on account of business transfer agreement for the year ended 31 March 2018, ₹ 17,400 for plant and equipments and ₹ 40,564 for office equipment.

Accumulated depreciation on disposal/adjustment for the year ended 31 March 2017, ₹ 13,782 for office equipment.

Accumulated depreciation on disposal on account of business transfer agreement for the year ended 31 March 2018, ₹ 6,360 for office equipment and ₹ 19,088 for furniture and fixtures.

Accumulated depreciation on disposal/adjustments for the year ended 31 March 2018, ₹ 25,343 for office equipment.

### 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 62(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### Discontinued operation

Depreciation for the current year includes depreciation for discontinued operations ₹ 21,417 lacs.

### Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2018, 31 March 2017 and as at 1 April 2016.

## 6. Capital work in progress

### Particulars

#### Gross carrying value

As at 1 April 2016

Additions

Transfer to property, plant and equipments

**As at 31 March 2017**

Additions

Addition due to business combination (refer note 41)

Transfer to property, plant and equipments

Disposal on account of business transfer agreement (refer note 42)

**As at 31 March 2018**

### Amount

3,303

11,109

12,202

**2,210**

23,261

17,305

30,526

6,285

**5,965**

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Capital work in progress

Refer note 27 for information on capital work in progress pledged as security by the Company.

## Discontinued operation

Disposal for the current year on account of discontinued operations ₹ 6,285 lacs. (refer note 42)

## 7. Goodwill

### Particulars

#### Goodwill

Movement of Goodwill

#### Opening balance

Addition due to business combination (refer note 41)

Disposal on account of business transfer agreement (refer note 42)

#### Closing balance

	31 March 2018 391,138	31 March 2017 -	1 April 2016 -
	-	-	-
	627,543	-	-
	236,405	-	-
	391,138	-	-

### Impairment testing

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.

## 8. Other intangible assets

### Particulars

#### Gross carrying value

As at 1 April 2016

Additions

Disposal/ adjustments

#### As at 31 March 2017

Addition due to business combination (refer note 41)

Additions

Disposal on account of business transfer agreement (refer note 42)

Disposal/adjustments

#### As at 31 March 2018

#### Accumulated amortisation

As at 1 April 2016

Charge for the year

Disposal/ adjustments

#### As at 31 March 2017

Charge for the year

Disposal on account of business transfer agreement (refer note 42)

Disposal/adjustments

#### As at 31 March 2018

Net block as at 1 April 2016\*

Net block as at 31 March 2017

Net block as at 31 March 2018

	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
	-	1,174	3,734	-	4,908
	-	222	500	-	722
	-	-	-	-	-
	-	1,396	4,234	-	5,630
	102,909	130	1,212	126,134	230,385
	-	33	361	-	394
	-	-	-	15,553	15,553
	-	-	-	-	-
	102,909	1,559	5,807	110,581	220,856
	-	1,174	2,930	-	4,104
	-	4	394	-	398
	-	-	-	-	-
	-	1,178	3,324	-	4,502
	-	177	662	6,286	7,125
	-	-	-	775	775
	-	-	-	-	-
	-	1,355	3,986	5,511	10,852
	-	-	804	-	804
	-	218	910	-	1,128
	102,909	204	1,821	105,070	210,004

\* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Contractual obligation

Refer note 62(c) for disclosure of contractual commitments for the acquisition of intangible assets.

## Discontinued operation

Depreciation for the current year includes depreciation for discontinued operations ₹ 775 lacs.

## 9. Investments (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>In equity instruments</b>			
<b>(i) Equity shares fully paid up of subsidiary companies carried at cost (unquoted)</b>			
Dish T V Lanka (Private) Limited 70,000 (31 March 2017: 70,000 and 1 April 2016: 70,000) equity shares of LKR 10, each fully paid up.	3	3	3
Dish Infra Services Private Limited 118,010,000 (31 March 2017: 118,010,000 and 1 April 2016: 118,010,000) equity shares of ₹ 10, each fully paid up	11,801	11,801	11,801
Dish Infra Services Private Limited Equity portion of corporate guarantee given and share based payments	5,494	3,517	2,934
<b>(ii) Equity shares fully paid up of joint venture companies carried at cost (unquoted)</b>			
C&S Medianet Private Limited* 4,800 ( 31 March 2017: 4,800 and 1 April 2016: nil ) equity shares of ₹ 10, each fully paid up (* ₹ 48,000 as on 31 March 2018 (previous year ₹ 48,000), rounded off to ₹ lacs)	0	0	-
<b>(iii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>			
Dr. Subhash Chandra Foundation** 1 (31 March 2017: 1 and 1 April 2016: nil) equity shares of ₹ 10, each fully paid up (** ₹ 10 as on 31 March 2018 (previous year ₹ 10), rounded off to ₹ lacs)	0	0	-
<b>In Others</b>			
Certificate of deposits [Represents deposits with SICOM Limited (a financial institution)].	15,000	15,000	15,000
	<b>32,298</b>	<b>30,321</b>	<b>29,738</b>
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	<b>32,298</b>	<b>30,321</b>	<b>29,738</b>
Aggregate amount of impairment in the value of investments	-	-	-
	<b>32,298</b>	<b>30,321</b>	<b>29,738</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 10. Loans (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Unsecured, considered good unless otherwise stated</b>			
Security deposit			
- to related parties (refer note 55 (d))	402	371	344
- to others	1,129	613	331
Loans and advances to related party (refer note 55 (d))*			
Considered good	11,957	8,526	6,700
Considered doubtful	1,570	386	-
Less: provision for expected credit loss	(1,570)	(386)	-
	<b>13,488</b>	<b>9,510</b>	<b>7,375</b>

\* Refer note 51 B for disclosure of fair value in respect of financial assets measured at cost and refer note 52 B for assessment of expected credit loss

## 11. Other financial assets (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Others</b>			
Bank deposits with of more than 12 months maturity*	275	19	219
	<b>275</b>	<b>19</b>	<b>219</b>

\* Refer note 51 B for disclosure of fair value in respect of financial assets measured at cost and refer note 52 B for assessment of expected credit loss.

## 12. Deferred tax assets/liabilities (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Deferred tax assets / (liabilities) arising on account of :</b>			
Property, plant and equipment and intangible assets	(93,599)	2,395	1,976
Provision for employee benefits and others provisions / liabilities deductible on actual payment	1,574	1,719	2,218
Allowances for expected credit loss - Trade Receivables and advances/loans	1,647	605	346
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,691	-	-
Unabsorbed depreciation	46,414	-	-
Receivables, financial assets and liabilities at amortised cost	(1,638)	(342)	324
<b>Total Deferred Tax Asset/(liabilities) (net)</b>	<b>(43,911)</b>	<b>4,377</b>	<b>4,864</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Movement in deferred tax assets/liabilities for the year ended 31 March 2018

### Deferred tax assets / (liabilities) arising on account of :

	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
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)
<b>Total deferred tax assets / (liabilities) (net)</b>	<b>4,377</b>	<b>(1,655)</b>	<b>(43)</b>	<b>7,657</b>	<b>(54,247)</b>	<b>(43,911)</b>

## Movement in deferred tax assets/liabilities for the year ended 31 March 2017

### Deferred Tax Assets / (liabilities) in relation to:

	As at 1 April 2016	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2017
Property, plant and equipment and intangible assets	1,976	419	-	2,395
Provision for employee benefits and others provisions / liabilities deductible on actual payment	2,218	(487)	(12)	1,719
Allowances for expected credit loss - Trade Receivables and advances/loans	346	259	-	605
Receivables, financial assets and liabilities at amortised cost	324	(666)	-	(342)
<b>Total deferred tax assets / (liabilities) (net)</b>	<b>4,864</b>	<b>(475)</b>	<b>(12)</b>	<b>4,377</b>

## 13. Current tax assets (net)

Income tax (net of provision of ₹ 9,319 lacs  
(31 March 2017: ₹ 9,515 lacs, 1 April 2016: ₹ 260 lacs))

As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
<b>7,347</b>	3,835	4,146
<b>7,347</b>	3,835	4,146



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 14. Other non current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Capital advances	152	172	23
Balance with statutory authorities*	9,739	5,045	1,538
Wealth tax	32	32	-
Prepaid expenses	2,564	79	1,759
	<b>12,487</b>	<b>5,328</b>	<b>3,320</b>

\* represent amount paid under protest netted off provision recognised ₹ 609 lacs [31 March 2017: ₹ 549 lacs and 1 April 2016: ₹ 405 lacs]

### 15. Trade receivables

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Unsecured considered good	12,776	8,141	6,415
Unsecured considered doubtful	3,216	1,749	998
	<b>15,992</b>	<b>9,890</b>	<b>7,413</b>
Less: allowances for expected credit loss	(3,216)	(1,749)	(998)
	<b>12,776</b>	<b>8,141</b>	<b>6,415</b>

Trade receivable have been pledged as security for liabilities, refer note 27.

### 16. Cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Balances with banks:-			
In current accounts	26,365	11,802	1,700
In deposit accounts with original maturity of less than three months	-	-	6
Cheques, drafts in hand	139	166	268
Cash in hand	6	1	0
	<b>26,510</b>	<b>11,969</b>	<b>1,974</b>

### 17. Other bank balances

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
In current accounts#	0	0	0
Deposits with maturity of more than 3 months but less than 12 months## (refer note 64)	12,742	10,955	22,534
	<b>12,742</b>	<b>10,955</b>	<b>22,534</b>

# ₹ 0.42 lacs (31 March 2017: ₹ 0.42 lacs and 1 April 2016: ₹ 0.42 lacs) in share call money accounts in respect of right issue

## includes unutilised proceeds of GDR issue amounting to ₹ nil (31 March 2017: ₹ 271 lacs and 1 April 2016: ₹ 12,525 lacs)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 18. Loans (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Security deposits (Unsecured, considered good)*</b>			
Related parties [refer note 55(d)]	54	1,054	1,054
Others	110	56	345
	<b>164</b>	<b>1,110</b>	<b>1,399</b>

\* 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 2018	As at 31 March 2017	As at 1 April, 2016
Interest accrued but not due on fixed deposits	140	79	37
Amount recoverable <sup>#</sup>			
Considered good*	330,289	77,952	62,659
<b>Others</b>			
Considered doubtful	2,170	-	-
Less: provision for expected credit loss	(2,170)	-	-
	<b>330,429</b>	<b>78,031</b>	<b>62,696</b>

<sup>#</sup> The carrying values are considered to be reasonable approximation of fair values.

\* Includes ₹ 314,826 lacs from subsidiary company, Dish Infra Services Private Limited including ₹ 201,940 lacs as consideration for business transfer (refer note 42).

## 20. Other current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Balance with statutory authorities	3,236	575	1,771
Prepaid expenses	3,874	4,349	2,312
Amount recoverable in cash or in kind*	2,971	1,760	1,687
	<b>10,081</b>	<b>6,684</b>	<b>5,770</b>

\* Includes amount ₹ 57 lacs (31 March 2017: ₹ 17 lacs and 1 April, 2016: ₹ 13 lacs) advanced to related party

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 21. Equity share capital

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised</b>			
1,500,000,000 (31 March 2017: 1,500,000,000 and 1 April 2016: 1,500,000,000) equity shares of ₹ 1 each	15,000	15,000	15,000
Increased during the year 5,000,000,000 (31 March 2017: nil and 1 April 2016: nil) equity shares of ₹ 1 each*	50,000	-	-
6,500,000,000 (31 March 2017: 1,500,000,000 and 1 April 2016: 1,500,000,000) equity shares of ₹ 1 each	65,000	15,000	15,000
<b>Issued</b>			
1,923,799,917 (31 March 2017: 1,065,934,528 and 1 April 2016: 1,065,830,337) equity shares of ₹ 1 each, fully paid up	19,238	10,659	10,659
<b>Subscribed and fully paid up</b>			
1,841,236,752 (31 March 2017: 1,065,934,528 and 1 April 2016: 1,065,830,337) equity shares of ₹ 1 each, fully paid up	18,413	10,659	10,659
<b>Subscribed and not fully paid up</b>			
33,682 (31 March 2017: 34,377 and 1 April 2016: 34,498) equity shares of ₹ 1 each, fully called up (refer footnote b)	0	0	0
Less: calls in arrears (other than from directors/officers)**	(0)	(0)	(0)
<b>Total Equity share capital</b>	<b>18,413</b>	<b>10,659</b>	<b>10,659</b>

\* Increase in authorised share capital on account of merger (refer note 41)

\*\* ₹ 13,199 ( ₹ 13,373 as on 31 March 2017 and ₹ 13,403 as on 1 April 2016)

Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote h below)

#### Footnotes:

#### a) Reconciliation of the number of shares outstanding

Shares at the beginning of the year  
Add: Issued during the year under employees stock option plan  
Add: Issued during the year under merger (refer note 41) net of shares held in abeyance (refer footnote h below)  
Shares at the end of the year

Nos	Nos
1,065,968,905	1,065,864,835
45,370	104,070
775,256,159	-
<b>1,841,270,434</b>	<b>1,065,968,905</b>

#### b) Detail of shares not fully paid-up

14,567 (31 March 2017: 15,262 and 1 April 2016: 15,383) equity shares of ₹ 1 each, ₹ 0.75 paid up.  
19,115 (31 March 2017: 19,115 and 1 April 2016: 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 2018

(All amounts in ₹ lacs, unless otherwise stated)

## d) Details of shareholders holding more than 5% shares of the Company

Name	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company	Number of shares	% holding in the Company
i) Direct Media Distribution Ventures Private Limited	457,212,260	24.83%	457,212,260	42.89%	457,212,260	42.90%
ii) Deutsche Bank Trust Company Americas*	277,095,615	15.05%	-	0.00%	-	0.00%
iii) Electroparts (India) Private Ltd	122,072,040	6.63%	-	0.00%	-	0.00%
iv) Solitaire Appliances Pvt Ltd	101,760,932	5.53%	-	0.00%	-	0.00%
v) Greenfield Appliances Private Limited	101,760,931	5.53%	-	0.00%	-	0.00%
vi) Waluj Components Private Limited	101,275,125	5.50%	-	0.00%	-	0.00%
vii) Veena Investments Private Limited	86,094,822	4.60%	86,094,822	8.08%	100	0.00%
viii) Direct Media Solutions LLP (formerly known as Direct Media Solutions Private Limited)	76,905,278	4.18%	76,905,278	7.21%	180,000,000	16.89%

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 (h) below.

\* In terms of the Scheme (refer note 41), 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:

2,606,880 (31 March 2017: 2,561,510 and 1 April 2016: 2,457,440) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

f) 4,282,228 (31 March 2017: 4,282,228 and 1 April 2016: 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 49 for terms and amount etc.)

## 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 857,785,642 numbers of shares under the scheme of merger (refer note 41), out of which 775,256,159 numbers of shares have been allotted during the year without payment being received in cash (also refer footnote h 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

h) 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 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 22. Other equity

### Retained earnings

Balance at the beginning of the year

Add: Transferred from securities premium (capital reduction) (refer note 40)

Add: Profit/(loss) for the year

Add: Remeasurement of post employment benefits

Balance at the end of the year

### Securities premium account

Balance at the beginning of the year

Add: Additions during the year

Less: Transferred to retained earning (capital reduction) (refer note 40)

Balance at the end of the year

### General reserves

Balance at the beginning and end of the year

### Shares options outstanding account

Balance at the beginning of the year

Add: Share based payments to employees during the year

Add: Share based payments to employees of subsidiary company

Less: Transferred to securities premium

Balance at the end of the year

### Other components of equity

Shares kept in abeyance [refer note 21(h)]

	As at 31 March 2018	As at 31 March 2017
Retained earnings		
Balance at the beginning of the year	(139,328)	(156,140)
Add: Transferred from securities premium (capital reduction) (refer note 40)	154,340	-
Add: Profit/(loss) for the year	3,334	16,789
Add: Remeasurement of post employment benefits	81	23
Balance at the end of the year	18,427	(139,328)
Securities premium account		
Balance at the beginning of the year	154,418	154,340
Add: Additions during the year	633,520	78
Less: Transferred to retained earning (capital reduction) (refer note 40)	(154,340)	-
Balance at the end of the year	633,598	154,418
General reserves		
Balance at the beginning and end of the year	1,849	1,849
Shares options outstanding account		
Balance at the beginning of the year	157	75
Add: Share based payments to employees during the year	(62)	97
Add: Share based payments to employees of subsidiary company	16	4
Less: Transferred to securities premium	(18)	(19)
Balance at the end of the year	93	157
Other components of equity		
Shares kept in abeyance [refer note 21(h)]	825	-
	654,792	17,096

### 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.

## 23. Borrowings (non-current)

### Term Loan (Unsecured)

From financial institution (Cisco System Capital (India) Private Ltd.)

Less: Current maturities of long-term borrowings

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term Loan (Unsecured)			
From financial institution (Cisco System Capital (India) Private Ltd.)	2,406	-	-
Less: Current maturities of long-term borrowings	(1,537)	-	-
	869	-	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 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 ₹ 24 lacs carrying interest rate @ 11.95% per annum, is 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, is 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, is 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, is 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, is 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, is 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, is 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, is 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, is 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)	Total
<b>As at 1 April 2017</b>	-	-	-
Cash flows:			
Repayment of borrowings	(31,356)	-	(31,356)
Proceeds from borrowings	-	5,417	5,417
Non-cash:			
Acquired under business combination (refer note 41)	1,98,178	12,935	2,11,113
Transfer on account of business transfer agreement	(1,64,416)	(5,949)	(1,70,365)
<b>As at 31 March 2018</b>	<b>2,406</b>	<b>12,403</b>	<b>14,809</b>

## 24. Other financial liabilities (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial guarantee contracts	780	315	1,239
	<b>780</b>	<b>315</b>	<b>1,239</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 25. Provisions (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Provisions for employee benefits</b>			
Leave encashment	453	284	245
Gratuity (refer note 50)	939	804	747
	<b>1,392</b>	<b>1,088</b>	<b>992</b>

### 26. Other non current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income received in advance	1,404	1,295	1,054
	<b>1,404</b>	<b>1,295</b>	<b>1,054</b>

### 27. Borrowings (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured</b>			
<b>From banks</b>			
Bill discounting facility	12,403	-	-
	<b>12,403</b>	<b>-</b>	<b>-</b>

Bill discounting facility, having outstanding amount of ₹ 12,403 lacs 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 records of the lenders. Also refer note 55.

This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a.

### 28. Trade payables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,409	11,851	20,521
	<b>54,409</b>	<b>11,851</b>	<b>20,521</b>

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
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 the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

## 29. Other financial liabilities (current)\*

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long term borrowing (refer note 23)	1,537	-	-
Security deposit received	87	77	78
Financial guarantee contracts	726	1,031	1,646
Employee related payables	443	190	143
Capital creditors	3,011	3,279	3,134
Book overdraft	7,402	-	-
Commission accrued	-	-	191
	13,206	4,577	5,192

\* The carrying values are considered to be reasonable approximation of fair values.

## 30. Other current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income received in advance	32,459	9,215	10,798
Statutory dues	14,330	5,275	7,470
Other advance from customers	3,713	2	23
Money received against partly paid up shares*	0	0	0
	50,502	14,492	18,291

\* ₹ 42,451 as on 31 March, 2018, ₹ 42,451 as on 31 March, 2017 and ₹ 42,451 as on 1 April, 2016 (rounded off to rupees lacs)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 31. Provisions (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Provisions for employee benefits</b>			
Leave encashment	55	47	18
Gratuity (refer note 50)	214	103	20
<b>Others provisions</b>			
License fees, including interest (refer note 57)	278,528	139,740	119,271
	<b>278,797</b>	<b>139,890</b>	<b>119,309</b>

## 32. Revenue from operations

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Subscription revenue from Direct to Home subscribers	263,845	173,165
Teleport services	2,325	2,260
Bandwidth charges	13,641	10,291
Sales of customer premises equipment (CPE) and accessories	-	22
Advertisement income	6,439	5,173
Other operating income	10	3,628
	<b>286,260</b>	<b>194,539</b>

## 33. Other income

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Interest income on:		
- investments	1,500	1,787
- fixed deposits/margin money accounts	754	1,207
- financial asset measured at amortised cost	60	57
- loans to related parties	1,184	753
- income tax refund	119	165
Gain on mutual funds	-	52
Liabilities written back	41	253
Income from financial guarantee contracts	1,802	2,117
Miscellaneous income	672	557
	<b>6,132</b>	<b>6,948</b>

## 34. Operating expenses

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Transponder lease	24,486	16,334
License fees (refer note 57)	37,493	21,745
Uplinking charges	844	726
Programming and other costs	165,207	93,032
Other operating expenses	2	17
	<b>228,032</b>	<b>131,854</b>

## 35. Employee benefit expenses

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Salary, bonus and allowance	8,070	5,231
Contribution to provident and other funds	451	298
Share based payments to employees	(62)	97
Staff welfare	177	82
Recruitment and training expenses	139	53
	<b>8,775</b>	<b>5,761</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 36. Finance costs

Interest on:

- Regulatory dues (refer note 57)
- Bill discounting charges
- Others

Guarantee and other finance charges

For the Year ended 31 March 2018	For the Year ended 31 March 2017
13,771	9,484
705	-
77	44
337	486
<b>14,890</b>	<b>10,014</b>

## 37. Depreciation /amortisation

Depreciation from continuing operation

Amortisation from continuing operation

For the Year ended 31 March 2018	For the Year ended 31 March 2017
14,290	7,368
6,350	398
<b>20,640</b>	<b>7,766</b>

## 38. Other expenses

Electricity charges

Rent

Repairs and maintenance

- Plant and machinery

- Building

- Others

Insurance

Rates and taxes

Legal and professional fees

Director's sitting fees

Corporate social responsibility expenses (refer note 65)

Printing and stationary

Communication expenses

Travelling and conveyance

Service and hire charges

Advertisement and publicity expenses

Business promotion expenses

Customer support services

Commission

Infra support service fees

Freight, cartage and demurrage

Bad debts and balances written off

Provision for expected credit loss

Foreign exchange fluctuation (net)

Loss on sale / discard of property, plant and equipment

Loss on sale / discard of capital work-in-progress (net)

Miscellaneous expenses\*

For the Year ended 31 March 2018	For the Year ended 31 March 2017
731	307
631	231
377	276
12	16
1,868	342
22	21
2,674	359
8,129	2,074
21	20
431	189
64	41
966	927
395	221
272	217
8,847	8,695
31	28
6	-
1	-
3,602	3,617
3	0
80	410
4,149	1,137
198	164
2	1
56	53
680	939
<b>34,248</b>	<b>20,285</b>

\* Includes ₹ 50 lacs contribution paid during the previous year ended 31 March 2017 to Bharatiya Janata Party

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 39. Group Structure

### Particulars

#### Names of the subsidiary companies

Dish Infra Services Private Limited

Dish TV Lanka Private Limited

#### Name of the joint ventures

C&S Medianet Private Limited

Country of incorporation	Percentage of ownership
India	100.00%
Sri Lanka	70.00%
India	48.00%

40. 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.

## 41. 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.

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 Hon'ble 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

Value of Equity Shares of Dish TV India Limited

**Total purchase consideration**

<b>Total</b>
642,053
<b>642,053</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Total identifiable net assets acquired (Note B)</b>	<b>14,511</b>

## 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 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 :



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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

Consideration transferred

Less: Net identifiable assets acquired

#### Goodwill

Total
642,053
14,511
<b>627,542</b>

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.

### 42. 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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
<b>Assets :</b>	
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
<b>Total Assets (A)</b>	<b>334,811</b>
<b>Liabilities :</b>	
Borrowings	132,871
<b>Total Liabilities (B)</b>	<b>132,871</b>
<b>Net assets (A-B)</b>	<b>201,940</b>

## Details of purchase consideration

Particulars	Amount
Receivable from Dish Infra Services Private Limited	201,940
<b>Total purchase consideration</b>	<b>201,940</b>

### # 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.

## 43. Discontinued Operations

The BTA as referred to in note 42 above, became effective on closing of business hours of 31 March 2018 and has been disclosed as discontinued operation.

## Financial performance and cash flow information

The financial performance and cash flow information presented are for six months ended 31 March 2018.

Particulars	Amount
<b>Income</b>	73,046
<b>Total income</b>	<b>73,046</b>
<b>Expenses:</b>	
Operating expenses	5,992
Employee benefits expense	3,598
Finance costs	12,897
Depreciation and amortisation expense	22,193
Other expenses	9,380
<b>Total expenses</b>	<b>54,060</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Amount
<b>Profit/ (Loss) before tax</b>	<b>18,986</b>
Tax expense:	
- Deferred Tax	10,440
<b>Profit/ (Loss) after tax</b>	<b>8,546</b>
Gain on slump sale	-
<b>Profit from discontinued operation</b>	<b>8,546</b>
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	-
<b>Net Increase in cash generated from discontinued operation</b>	<b>8,365</b>

44. During the year ended 31 March 2017, the Company had incorporated a joint venture with Siti Networks Limited (SITI Cable Network Limited), namely C&S Medianet Private Limited. The Company holds 48% of the equity share capital.
45. With effect from 9 November 2016, the registered office of the Company had shifted from Delhi to the State of Maharashtra at Mumbai, by passing special resolution to alter the provisions of its Memorandum of Association with respect to the place of the Registered Office and such alteration having been confirmed vide an order dated 28 October 2016 of the Regional Director, Northern Region.
46. With effect from 1 April 2016, the Company changed its business policy and started recovering entertainment tax from its subscribers and then paying it to the relevant authorities, therefore, entertainment tax has been netted off from subscription revenue for the period 1 April 2016 to 30 June 2017.
47. The Company has advanced loans, classified under long term loans and advances, to Dish T V 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.

#### 48. 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.

#### 49. 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 of the Company 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.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	91.81	1,005,960	74.19	455,850
Add: Options granted	95.40	40,000	97.18	803,800
Less: Exercised	63.06	45,370	58.59	104,070
Less: Lapsed	92.33	625,740	90.06	149,620
Options outstanding at the end of the year		374,850		1,005,960

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 (₹)
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		<b>374,850</b>	<b>6.36<sup>#</sup></b>	<b>94.81</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

The following table summarises information on the share options outstanding as of 31 March 2017:

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	1,500	1.41	37.55
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	77,420	5.65	68.00
Lot 11	26 July 2013	16,000	5.82	57.10
Lot 12	27 May 2014	27,240	6.16	52.90
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	5.97	79.35
Lot 15	26 May 2015	40,000	6.16	84.90
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	618,800	7.15	93.90
Lot 18	24 March 2017	185,000	7.99	108.15
Options outstanding at the end of the year		<b>1,005,960</b>	<b>7.05<sup>#</sup></b>	<b>91.81</b>

The following table summarises information on the share options outstanding as of 1 April 2016:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	19,440	1.39	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	3,000	1.91	37.55*
Lot 4	28 May 2009	8,000	3.16	47.65
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	57.90
Lot 7	21 January 2011	-	-	58.95
Lot 8	20 July 2011	40,000	3.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	136,970	5.77	68.00
Lot 11	26 July 2013	24,000	6.32	57.10
Lot 12	27 May 2014	36,320	6.66	52.90
Lot 13	29 October 2014	34,320	7.08	55.80
Lot 14	20 March 2015	63,800	6.97	79.35
Lot 15	26 May 2015	40,000	7.16	84.90
Lot 16	28 July 2015	50,000	7.33	117.75
Options outstanding at the end of the year		<b>455,850</b>	<b>5.96<sup>#</sup></b>	<b>74.19<sup>#</sup></b>

\* re-priced as per Shareholders' approval on 28 August 2008. Refer above note

<sup>#</sup> on a weighted average basis.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 Mar 2018	As at 31 Mar 2017	
Date of grant	24 May 2017	23 May 2016	24 March 2017
<b>Number of options granted</b>	<b>40,000</b>	618,800	185,000
Fair value on grant date (₹ per share)	<b>42.32</b>	42.97	48.03
Share price at grant date (₹ Per share)	<b>95.40</b>	93.90	108.15
Expected volatility (%)	<b>38.42</b>	39.14	38.49
Expected life (no. of years)	<b>5.00</b>	5.00	5.01
Expected dividends (in %)	-	-	-
Risk-free interest rate (in %) (based on government bonds)	<b>6.80</b>	7.36	6.79

## 50. Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

### Defined contribution plans

An amount of ₹ 463 lacs (previous year ₹ 275 lacs) and ₹ 5 lacs (previous year ₹ 2 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:

- Salary Risk – Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

### i) Changes in present value of obligation

Particulars	31 March 2018	31 March 2017
Present value of obligation as at the beginning of the year	<b>907</b>	767
Addition due to business combination	<b>1,028</b>	-
Interest cost	<b>104</b>	42
Current service cost	<b>760</b>	148
Benefits paid	<b>(170)</b>	(33)
Actuarial loss/(gain) on obligation	<b>(124)</b>	(34)
Acquisition adjustment (net)	-	17
Transfer due to Slump sale	<b>977</b>	-
Present value of obligation as at the end of the year	<b>1,528</b>	907



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### ii) Changes in Fair Value of Plan assets

#### Particulars

Fair Value of Plan assets at the beginning of period
Addition due to business combination
Actual return on Plan assets
Employer contribution
Benefits paid
Fair Value of Plan assets as at end of the year

31 March 2018	31 March 2017
-	-
379	-
9	-
122	-
(135)	-
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 ₹ 375 lacs (previous year nil) for defined benefit obligation.

### iv) Amount of Provision recognised in Balance sheet

#### Particulars

Present value of obligation as at end of the year
Fair Value of Plan assets as at end of the year
Unfunded Liability/Provision in balance sheet
Short term
Long term

31 March 2018	31 March 2017
1,528	907
375	-
1,153	907
214	103
939	804

#### Particulars

Current service cost
Interest cost on benefit obligation

As at 31 March 2018	As at 31 March 2017
760	148
104	42
864	190

### v) Amount recognised in the Statement of other comprehensive income

#### Particulars

Net actuarial loss/(gain) recognised in the year
--

As at 31 March 2018	As at 31 March 2017
(124)	(34)
(124)	(34)

### vi) The principal assumptions used in determining gratuity for the Company's plans are shown below:

#### Particulars

Discount rate
Salary escalation rate (per annum)
<b>Withdrawal rates</b>
Age- Upto 30 years
31-44 years
Above 44 years
Mortality rate

As at 31 March 2018	As at 31 March 2017
7.80%	7.35%
10.00%	10.00%
13%	13%
2%	2%
1%	1%
IALM (2006-08)	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 2018

(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 as at 31 March 2018:

Year	Amount
a) 0 to 1 Year	214
b) 1 to 2 Year	23
c) 2 to 3 Year	47
d) 3 to 4 Year	23
e) 4 to 5 Year	47
f) 5 to 6 Year	60
g) 6 Year onwards	1,113

## viii) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2018
<b>Impact of the change in discount rate</b>	
Present value of obligation at the end of the year	1,528
Decrease in liability due to increase of 0.5 %	100
Increase in liability due to decrease of 0.5 %	(91)
<b>Impact of the change in salary escalation rate</b>	
Present value of obligation at the end of the year	1,528
Increase in liability due to decrease of 0.5 %	97
Decrease in liability due to increase of 0.5 %	(89)

## Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2018 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 508 lacs (previous year ₹ 331 lacs).

## The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	IALM (2006-08)	IALM (2006-08)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	13%	13%
31-44 years	2%	2%
Above 44 years	1%	1%
<b>Leave</b>		
Leave availment rate	3%	-
Leave Lapse rate while in service	Nil	-
Leave Lapse rate on exit	Nil	-
Leave encashment rate while in service	5%	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 51. 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 2018	31 March 2017	1 April 2016
<b>Financial assets</b>				
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0	-

(\*\*The carrying value of ₹ 10 as on 31 March 2018 (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 2018		31 March 2017		1 April 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>							
Investment	Level 3	32,298	32,298	30,321	30,321	29,738	29,738
Loans	Level 3	11,957	11,957	8,526	8,526	6,700	6,700
Security deposits	Level 3	1,531	1,486	984	984	675	675
Other financial assets	Level 3	275	275	19	19	219	219
<b>Total financial assets</b>		<b>46,061</b>	<b>46,016</b>	<b>39,850</b>	<b>39,850</b>	<b>37,332</b>	<b>37,332</b>
<b>Financial liabilities</b>							
Borrowings (including interest)	Level 3	869	869	-	-	-	-
Financial guarantee liability	Level 3	780	588	315	315	1,239	1,239
<b>Total financial liabilities</b>		<b>1,649</b>	<b>1,457</b>	<b>315</b>	<b>315</b>	<b>1,239</b>	<b>1,239</b>

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 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 52. Financial risk management

### A. Financial instruments by category

Particulars	31 March 2018			31 March 2017			1 April 2016		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>									
Investment	#	-	32,298	#	-	30,321	-	-	29,738
Security deposits	-	-	1,695	-	-	2,094	-	-	2,074
Trade receivables	-	-	12,776	-	-	8,141	-	-	6,415
Cash and cash equivalents	-	-	26,510	-	-	11,969	-	-	1,974
Other financial assets	-	-	355,403	-	-	97,531	-	-	92,149
<b>Total financial assets</b>	-	-	428,682	-	-	150,056	-	-	132,350
<b>Financial liabilities</b>									
Borrowings (including interest)	-	-	14,809	-	-	-	-	-	-
Financial guarantee liability	-	-	1,506	-	-	1,346	-	-	2,885
Trade payables	-	-	54,409	-	-	11,851	-	-	20,521
Other financial liabilities	-	-	10,943	-	-	3,546	-	-	3,546
<b>Total financial liabilities</b>	-	-	81,667	-	-	16,743	-	-	26,952

(# ₹ 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 2018

(All amounts in ₹ lacs, unless otherwise stated)

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	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	12 month 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 2018	31 March 2017	1 April 2016
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	415,906	141,915	125,935
Moderate credit risk	Trade receivables	12,776	8,141	6,415
High credit risk	Trade receivables and other financial assets	6,956	2,135	998

### Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.

### b) 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.

Expected credit loss for trade receivables and other financial assets under simplified approach

#### 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

#### As at 31 March 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	9,890	(1,749)	8,141
Other financial assets	97,917	(386)	97,531

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

**As at 1 April 2016**

**Particulars**

Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
7,413	(998)	6,415

Trade receivables

Reconciliation of loss allowance provision – Trade receivable & other financial assets

**Particulars**

Carrying amount net of impairment provision (998)
(1,137)
<b>(2,135)</b>
(4,821)
<b>(6,956)</b>

**Loss allowance on 1 April 2016**

Changes in loss allowance

**Loss allowance on 31 March 2017**

Changes in loss allowance\*

**Loss allowance on 31 March 2018**

\* Includes ₹ 672 lacs assumed in business combination (refer note 41)

## 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**

Expiring within one year (cash credit and other facilities-Fixed rate)

Expiring beyond one year (loans)

31 March 2018
16,857
-
<b>16,857</b>

## e) Maturity of financial liabilities

**31 March 2018**

Borrowings  
Trade payable  
Financial guarantee liability  
Other financial liabilities

Less than 1 year ₹ In lacs	1 to 5 years ₹ In lacs	Later than 5 years ₹ In lacs	Total ₹ In lacs
13,940	869	-	14,809
54,409	-	-	54,409
726	780	-	1,506
10,943	-	-	10,943

**31 March 2017**

Trade payable  
Financial guarantee liability  
Other financial liabilities

Less than 1 year ₹ In lacs	1 to 5 years ₹ In lacs	Later than 5 years ₹ In lacs	Total ₹ In lacs
11,851	-	-	11,851
1,031	315	-	1,346
3,545	-	-	3,545



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 1 April 2016

Trade payable
Financial guarantee liability
Other financial liabilities

Less than 1 year ₹ In lacs	1 to 5 years ₹ In lacs	Later than 5 years ₹ In lacs	Total ₹ In lacs
20,521	-	-	20,521
1,646	1,239	-	2,885
3,546	-	-	3,546

## 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.

₹ in Lacs

#### Particulars

Loans & advances recoverable
Trade receivable
<b>Financial assets (A)</b>
Advances/deposits received
Trade payables
<b>Financial liabilities (B)</b>
<b>Net exposure (A-B)</b>

As at 31 March 2018		
Currency type		
AUD	EURO	USD
1	478	13,582
-	-	33
<b>1</b>	<b>478</b>	<b>13,615</b>
-	-	57
1	3,737	1,953
<b>1</b>	<b>3,737</b>	<b>2,010</b>
-	<b>(3,259)</b>	<b>11,605</b>

#### Particulars

Balances with bank
Loans & advances recoverable
Trade receivable
<b>Financial assets (A)</b>
Advances/deposits received
Trade payables
<b>Financial liabilities (B)</b>
<b>Net exposure (A-B)</b>

As at 31 March 2017		
Currency type		
AUD	EURO	USD
-	-	271
1	-	8,529
-	-	4,044
<b>1</b>	<b>-</b>	<b>12,844</b>
-	-	57
-	3,435	81
-	<b>3,435</b>	<b>138</b>
<b>1</b>	<b>(3,435)</b>	<b>12,706</b>

#### Particulars

Balances with bank
Loans & advances recoverable
Trade receivable
<b>Financial assets (A)</b>
Advances/ deposits received
Trade payables
<b>Financial liabilities (B)</b>
<b>Net exposure (A-B)</b>

As at 1 April 2016		
Currency type		
AUD	EURO	USD
-	-	12,525
1	66	6,748
-	-	4,102
<b>1</b>	<b>66</b>	<b>23,375</b>
-	-	58
-	-	8,118
-	-	<b>8,176</b>
<b>1</b>	<b>66</b>	<b>15,199</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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.

	As at 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)

	As at 31 March 2017		
	Currency type		
	AUD	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(172)	635
Foreign exchange rate decreased by 5% (previous year 5%)	-	172	(635)

## 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.

#### 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

Fixed rate borrowings

#### Total borrowings

31 March 2018
14,809
14,809

#### b) Sensitivity

The Company has only fixed rate borrowing and same 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 flow will fluctuate because of a change in market interest rate.

#### 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.

## 53. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March, 2018, 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 2018
Net debt	14,809
Total equity	673,205
<b>Net debt to equity ratio</b>	<b>0.02</b>

The company has not declared dividend in current year and in previous year

## 54. Taxation

Particulars	For the year ended	
	31 March 2018	31 March 2017
<b>Income tax recognised in statement of profit and loss</b>		
Current tax expense (including earlier years)	(196)	8,529
Deferred tax (including earlier years)	(8,785)	475
<b>Total income tax expense recognised in the current year for continuing operations</b>	<b>(8,981)</b>	<b>9,004</b>
Tax expense of discontinued operations	10,440	-
<b>Total income tax expense recognised in the current year for continuing &amp; discontinued operations</b>	<b>1,459</b>	<b>9,004</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.608% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2018	31 March 2017
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Profit Before Tax		
- Continuing operations	(14,193)	25,793
- Discontinued operations	18,986	-
<b>Profit before income tax from continuing and discontinued operations</b>	<b>4,793</b>	<b>25,793</b>
Income tax using company's domestic tax rate*	34.608%	34.608%
<b>Expected tax expense (A)</b>	<b>1,659</b>	<b>8,926</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of expenses on account of permanent differences	131	405
Adjustments in respect of capital gain tax rate	(235)	(67)
Tax pertaining to prior years	(63)	(260)
Others	(33)	-
<b>Total Adjustments (B)</b>	<b>(200)</b>	<b>78</b>
<b>Total Income tax expense</b>	<b>1,459</b>	<b>9,004</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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)	3.00%	3.00%
Applicable rate	34.608%	34.608%

## 55. Related party disclosures

### a) Related parties where control exists:

#### Subsidiary companies:

Dish T V Lanka (Private) Limited.

Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)

#### Joint Venture:

C&S Medianet Private Limited

### b) Other related parties with whom the Company had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel Mr. Ashok Kurien Dr. Rashmi Aggarwal Mr. B. D. Narang Mr. Arun Duggal Mr. Laxmi Chand (up to 17 August 2017) Mr. Anil Dua (w.e.f. 17 May 2017) Mr. Rajeev Dalmia Mr. Ranjit Singh Mr. Arun Kapoor (up to 15 May 2017)
<b>Relative of key management personnel</b>	Mr. Gaurav Goel
<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	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 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 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)

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## c) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>(i) With key management personnel</b>		
Salaries, wages and bonus	1,080	820
Post-employment benefits	57	47
Sitting Fee	17	20
<b>(ii) Remuneration to KMP relative</b>		
Salaries, wages and bonus	107	113
Post-employment benefits	6	6
<b>(iii) With subsidiary companies</b>		
<b>Interest received</b>		
Dish TV Lanka (Private) Limited	1,184	753
<b>Revenue from operations and other income (net of Taxes)</b>		
Dish Infra Services Private Limited	3,120	3,120
<b>Purchase of goods &amp; services</b>		
Dish Infra Services Private Limited	3,600	3,600
<b>Sale of assets and liability (net consideration)</b>		
Dish Infra Services Private Limited	201,940	-
<b>Sale of Property, plant &amp; equipments</b>		
Dish TV Lanka (Private) Limited	-	11
<b>Reimbursement of expenses paid</b>		
Dish Infra Services Private Limited	6,491	7,951
<b>Loans(Current/Non Current) given</b>		
Dish TV Lanka (Private) Limited	3,326	1,615
<b>Allowance for Expected Credit Loss</b>		
Dish TV Lanka (Private) Limited	1,184	386
<b>Amount received against other recoverable balance</b>		
Dish Infra Services Private Limited	7,417	9,734
<b>Collection on behalf of Company (net)</b>		
Dish Infra Services Private Limited	177,831	215,746
<b>Remittance received out of collections on behalf of Company (net)</b>		
Dish Infra Services Private Limited	132,737	190,681
<b>Corporate Gurantees given/(surendered) on behalf of</b>		
Dish Infra Services Private Limited (net)	(28,272)	44,627
<b>Corporate Gurantees income</b>		
Dish Infra Services Private Limited	1,802	2,117
ESOP expenses charged to investment		
Dish Infra Services Private Limited	16	4
<b>(iv) With other related parties:</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
Zee Entertainment Enterprises Limited	1,388	1,339
ZEE Media Corporation Limited	1,081	1,079

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Particulars

Zee Akaash News Private Limited

Siti Networks Limited

Other related parties

### Purchase of goods and services

Zee Entertainment Enterprises Limited

Taj Television (India) Private Limited

### Other related parties

### Rent paid

Zee Entertainment Enterprises Limited

Essel Corporate Resources Private Limited

# ₹ 30,000

Rama Associates Limited

### Reimbursement of expenses paid

Zee Entertainment Enterprises Limited

E-City Bioscope Entertainment Private Limited

### Investment in equity shares

C&S Medianet Private Limited

(@ ₹ 48,000)

### Advances made

ITZ Cash Card Limited

Cyquator

E-City Bioscope Entertainment Private Limited

(\*\* ₹ 28,554)

Essel Corporate Resources Private Limited

C&S Medianet Private Limited

### Others related parties

(## ₹ 8,204)

### Refunds received against advances made

ITZ Cash Card Limited

(^ ₹ 1,820)

Cyquator

(# ₹ 18,172)

Essel Corporate Resources Private Limited

### Others Related Parties

(\$ ₹ 6,687)

### Refunds received against Security Deposit

Rama Associates Limited

### Purchase of Fixed Assets

ZEE Media Corporation Limited

	For the year ended 31 March 2018	For the year ended 31 March 2017
Zee Akaash News Private Limited	216	225
Siti Networks Limited	156	312
Other related parties	238	205
<b>Purchase of goods and services</b>		
Zee Entertainment Enterprises Limited	29,658	17,859
Taj Television (India) Private Limited	-	3,648
<b>Other related parties</b>	1,908	1,880
<b>Rent paid</b>		
Zee Entertainment Enterprises Limited	190	158
Essel Corporate Resources Private Limited	#	-
# ₹ 30,000		
Rama Associates Limited	36	48
<b>Reimbursement of expenses paid</b>		
Zee Entertainment Enterprises Limited	413	322
E-City Bioscope Entertainment Private Limited	4	58
<b>Investment in equity shares</b>		
C&S Medianet Private Limited	-	@
(@ ₹ 48,000)		
<b>Advances made</b>		
ITZ Cash Card Limited	-	-
Cyquator	-	1
E-City Bioscope Entertainment Private Limited	-	**
(** ₹ 28,554)		
Essel Corporate Resources Private Limited	-	4
C&S Medianet Private Limited	30	-
<b>Others related parties</b>	-	##
(## ₹ 8,204)		
<b>Refunds received against advances made</b>		
ITZ Cash Card Limited	-	^
(^ ₹ 1,820)		
Cyquator	#	1
(# ₹ 18,172)		
Essel Corporate Resources Private Limited	4	
<b>Others Related Parties</b>	-	\$
(\$ ₹ 6,687)		
<b>Refunds received against Security Deposit</b>		
Rama Associates Limited	1,000	-
<b>Purchase of Fixed Assets</b>		
ZEE Media Corporation Limited	2	-



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### d) Balances at the year end:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>With subsidiary companies:</b>		
<b>Investments</b>		
Dish T V Lanka (Private) Limited	3	3
Dish Infra Services Private Limited	11,801	11,801
<b>Equity portion of corporate guarantee given and share based payment</b>		
Dish Infra Services Private Limited	5,494	3,516
<b>Deposits-Current</b>		
Dish T V Lanka (Private) Limited	57	57
<b>Loans</b>		
Dish T V Lanka (Private) Limited	13,527	8,912
<b>Allowance for Expected Credit Loss</b>		
Dish T V Lanka (Private) Limited	1,570	386
<b>Amount recoverable</b>		
Dish Infra Services Private Limited	314,826	73,912
Corporate Guarantees on behalf of Dish Infra Services Private Limited (net)	250,438	278,710
<b>With other related parties:</b>		
<b>Advances</b>		
Interactive Financial & Trading Services Private Limited	1	1
E-City Bioscope Entertainment Private Limited	9	13
C&S Medianet Private Limited	30	
Essel Corporate Resources Private Limited	-	3
Cyquator	-	#
(# ₹ 18,172)		
Media Pro Enterprise India Private Limited	15	-
<b>Security deposit given</b>		
Zee Entertainment Enterprises Limited	54	54
Rama Associates Limited	-	1,000
Essel Business Excellence Services Limited	433	433
<b>Trade payables (including provisions)</b>		
Zee Entertainment Enterprises Limited	2,551	422
Essel Business Excellence Services Limited	84	110
Other related parties	261	336
<b>Trade receivables</b>		
ATL Media Limited	52	115
ZEE Media Corporation Limited	1,182	1,027
Zee Entertainment Enterprises Limited	547	342
Zee Akaash News Private Limited	96	59
SITI Networks Limited	167	328
Others related parties	77	21

### Note

As referred in Note 27, pending completion of documentation in the records of the lenders, personal guarantee of promoters of the transferor company (holding shares though entities disclosed under note 21(d)(iii) to (vi) exist as at 31 March 2018.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 56. 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 2018	31 March 2017
25,264	16,987
877	898

Lease rental charges during the year\*

Sub-lease rental Income (being shared cost)

\* Amount includes ₹ 318 lacs related to discontinued operation

### 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 2018
11,953

Lease rental income recognised during the year\*

\* The income form part of discontinued operation

57. 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 2018	As at 31 March 2017
139,740	119,271
114,360	-
50,392	30,415
25,964	9,946
278,528	139,740

Opening provision

Add: addition on account of business combination

Add: created during the year

Less: payment during the year

Closing provision

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 2003-2004 to 2012-2013. The matter is pending before the TDSAT.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Further pursuant to scheme of merger, Company has assumed deemed liability of ₹ 13,104 lacs including interest of ₹ 2,724 lacs which was raised by the MIB on transferor company by way of demand letter dated 24 March 2014 towards alleged short payment of license fee for the period 2009-10 to 2012-13. Transferor company had filed petition (204(C) of 2014) before the TDSAT against Union of India challenging the propriety and legality of the demand. The matter is pending before the TDSAT

## 58. Auditors' remuneration

### Particulars

As auditors

- Statutory audit and limited review of quarterly results
- Certifications
- Reimbursement of expenses

### Total

For the year ended	
31 March 2018	31 March 2017
127	67
5	8
2	4
<b>134</b>	<b>79</b>

## 59. Earnings per share Continuing Operation

### a) Basic earnings per share

#### Particulars

Profit for the year attributable to equity shareholders (A)

Weighted average number of equity shares (B)

Nominal value of equity share (in ₹)

**Basic earnings per share (in ₹) (A/B)**

For the year ended	
31 March 2018	31 March 2017
(5,212)	16,789
<b>1,078,734,351</b>	1,065,899,406
1	1
<b>(0.48)</b>	<b>1.57</b>

### b) Diluted earnings per share

#### Particulars

Profit for the year attributable to equity shareholders

Net profit adjusted for diluted earning per share (A)

Weighted average number of equity and potential equity shares (nos.) (B)

Nominal value of equity share (in ₹)

**Diluted earnings per share (in ₹) (A/B)**

For the year ended	
31 March 2018	31 March 2017
(5,212)	16,789
(5,212)	16,789
<b>1,078,819,630</b>	1,065,938,279
1	1
<b>(0.48)</b>	<b>1.57</b>

## Discontinued Operation

### c) Basic earnings per share

#### Particulars

Profit for the year attributable to equity shareholders (A)

Weighted average number of equity shares (B)

Nominal value of equity share (in ₹)

**Basic earnings per share (in ₹) (A/B)**

For the year ended	
31 March 2018	31 March 2017
<b>8,546</b>	-
<b>1,078,734,351</b>	-
1	-
<b>0.79</b>	-

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## d) Diluted earnings per share

### Particulars

### For the year ended

	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders	8,546	-
Net profit adjusted for diluted earning per share (A)	8,546	-
Weighted average number of equity and potential equity shares (nos.) (B)	1,078,819,630	-
Nominal value of equity share (in ₹)	1	-
<b>Diluted earnings per share (in ₹) (A/B)</b>	<b>0.79</b>	<b>-</b>

## Combined Operation

## e) Basic earnings per share

### Particulars

### For the year ended

	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders (A)	3,334	16,789
Weighted average number of equity shares (B)	1,078,734,351	1,065,899,406
Nominal value of equity share (in ₹)	1	1
<b>Basic earnings per share (in ₹) (A/B)</b>	<b>0.31</b>	<b>1.57</b>

## f) Diluted earnings per share

### Particulars

### For the year ended

	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders	3,334	16,789
Net profit adjusted for diluted earning per share (A)	3,334	16,789
Weighted average number of equity and potential equity shares (nos.) (B)	1,078,819,630	1,065,938,279
Nominal value of equity share (in ₹)	1	1
<b>Diluted earnings per share (in ₹) (A/B)</b>	<b>0.31</b>	<b>1.57</b>

## 60. 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	Due on (from the date of allotment, at the option of the 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*

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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 Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
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*
<b>Total</b>	<b>22.00</b>	<b>1.00</b>	<b>21.00</b>	<b>113,993</b>		

\* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2018, 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 518,115,910 (previous year 518,115,215) 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 "money received against partly paid up shares" under 'Other Equity'.

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 2018	31 March 2017
<b>Amount utilized</b>		
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
<b>Total money utilized</b>	<b>113,989</b>	<b>113,989</b>

### 61. 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 Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

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. 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 ₹ 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 2018	Up to 31 March 2017	Up to 1 April 2016
<b>Amount utilised</b>			
Acquisition of fixed assets including CPEs	7,670	7,670	7,670
GDR issue expenses	345	345	345
Advance against share application money given to subsidiaries	56	56	56
Repayment of bank loan	755	755	755
Operational expenses including interest payments, bank charges and exchange fluctuation	51,369	51,101	38,459
<b>Total (A)</b>	<b>60,195</b>	<b>59,927</b>	<b>47,285</b>
<b>Unutilised amount lying with:</b>			
Balance with bank in fixed deposit in foreign currency	-	271	12,525
<b>Total (B)</b>	<b>-</b>	<b>271</b>	<b>12,525</b>
<b>Total (A+B)</b>	<b>60,195</b>	<b>60,198</b>	<b>59,810</b>

Also, refer footnote 1 to note 21(d) related to issue of global depository receipts pursuant to the scheme of amalgamation.

## 62. Contingent liabilities, litigations and commitments

### a) Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income-tax	932	313	362
Sales tax, Value Added tax and Entry tax	38,638	4,183	4,581
Customs duty	-	-	795
Service tax*	18,781	7,195	7,195
Wealth tax	1	1	2
Entertainment tax	23,589	14,319	11,069
Other claims	60	60	489

\* 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.

### 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



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

2009-10 to 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 726 lacs out of which ₹ 39 lacs 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 ₹ 34 lacs 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.

During the 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) is assumed by the Company as part of the merger with Videocon d2h Limited.

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 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.

## 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.

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 2018	As at 31 March 2017	As at 1 April 2016
Guarantee issued by the Company on behalf of: Dish Infra Service Private Limited	250,438	278,710	234,083

### c) Commitments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Estimated amount of contracts remaining to be executed on capital account(net of advances)	3,597	2,759	203

### 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 March 2017 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the Company was valid upto 31 December 2017 or till the date of

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company has submitted a letter to the MIB for the DTH License and is awaiting the communication from MIB.

- iii) The Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, is inquiring about the classification of viewing cards for applicability of customs duty. Whilst no demand has been received so far, the Company has, suo-moto, paid ₹ 600 lacs under protest. The management believes that no liability will devolve on the Company.

## 63. First time adoption of Ind AS

### Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS standalone balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS standalone balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### Use of deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

#### Use of deemed cost for investments in subsidiaries and jointly ventures

The balance of the investment in subsidiaries and jointly controlled entities at the date of transition to Ind AS, determined in accordance with the previous GAAP as the deemed cost of the investment at initial recognition.

#### Exchange differences on long-term foreign currency monetary items

Under previous GAAP, the company applied paragraph 46A of AS 11 whereby exchange differences arising from translation of long-term foreign currency monetary items were capitalized/ deferred. On transition to Ind AS first time adopter is permitted to continue policy adopted for accounting for such exchange differences recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

Under previous GAAP foreign exchange gain/ loss on long term foreign currency monetary items recognized upto 31 March, 2016 has been deferred/ capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

a depreciable asset are amortised over the remaining useful lives of the assets. From accounting periods commencing on or after April 01, 2017, exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post April 01, 2017, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

### **B. Ind AS mandatory exceptions**

#### **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

Investment in equity instruments carried at FVTPL or FVOCI.

Impairment of financial assets based on expected credit loss model.

#### **Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable;
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

### **C. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (1 April 2016)

Particulars	Note reference	Previous GAAP (refer note A)	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	22,824	-	22,824
Capital work-in-progress		3,303	-	3,303
Other intangible assets		804	-	804
Financial assets				
Investments	Note 2	26,804	2,934	29,738
Loans	Note 9	7,486	(111)	7,375
Other financial assets		219	-	219
Deferred Tax Assets (net)	Note 3	4,540	324	4,864
Current Tax Assets (net)		4,146	-	4,146
Other non-current assets	Note 9	3,258	62	3,320
		<b>73,384</b>	<b>3,209</b>	<b>76,593</b>
<b>Current assets</b>				
Financial Assets				
Trade receivable		6,415	-	6,415
Cash and cash equivalents		1,974	-	1,974
Other bank balances		22,534	-	22,534
Loans		1,399	-	1,399
Other financial assets		62,696	-	62,696
Other current assets	Note 9	5,729	41	5,770
		<b>100,747</b>	<b>41</b>	<b>100,788</b>
<b>Total Assets</b>		<b>174,131</b>	<b>3,250</b>	<b>177,381</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		10,659	-	10,659
Other Equity	Note 4	319	(195)	124
		<b>10,978</b>	<b>(195)</b>	<b>10,783</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Other financial liabilities	Note 2	-	1,239	1,239
Provisions	Note 6	754	238	992
Other non-current liabilities		1,054	-	1,054
		<b>1,808</b>	<b>1,477</b>	<b>3,285</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	Note 6	20,199	322	20,521
Other financial liabilities	Note 2	3,546	1,646	5,192
Other current liabilities		18,291	-	18,291
Provisions		119,309	-	119,309
		<b>161,345</b>	<b>1,968</b>	<b>163,313</b>
<b>Total equity and liabilities</b>		<b>174,131</b>	<b>3,250</b>	<b>177,381</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (31 March 2017)

Particulars	Note reference	Previous GAAP (refer note A)	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	27,645	-	27,645
Capital work-in-progress		2,210	-	2,210
Other Intangible Assets		1,128	-	1,128
Financial Assets				
Investments	Note 2	26,804	3,517	30,321
Loans	Note 9	9,639	(129)	9,510
Other financial assets		19	-	19
Deferred Tax Assets (net)	Note 3	4,719	(342)	4,377
Current Tax Assets (net)		3,835	-	3,835
Other non-current assets	Note 9	5,267	61	5,328
		<b>81,266</b>	<b>3,107</b>	<b>84,373</b>
<b>Current assets</b>				
Inventories				
Financial Assets				
Trade receivable		8,141	-	8,141
Cash and cash equivalents		11,969	-	11,969
Other bank balances		10,955	-	10,955
Loans		1,110	-	1,110
Other financial assets		78,031	-	78,031
Other current assets	Note 9	6,626	58	6,684
		<b>116,832</b>	<b>58</b>	<b>116,890</b>
		<b>198,098</b>	<b>3,165</b>	<b>201,263</b>
<b>Total Assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		10,659	-	10,659
Other Equity	Note 4	16,648	448	17,096
		<b>27,307</b>	<b>448</b>	<b>27,755</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Other financial liabilities	Note 2	-	315	315
Provisions		1,088	-	1,088
Other non-current liabilities		1,295	-	1,295
		<b>2,383</b>	<b>315</b>	<b>2,698</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	Note 6	10,480	1,371	11,851
Other financial liabilities	Note 2	3,546	1,031	4,577
Other current liabilities		14,492	-	14,492
Provisions		139,890	-	139,890
		<b>168,408</b>	<b>2,402</b>	<b>170,810</b>
<b>Total equity and liabilities</b>		<b>198,098</b>	<b>3,165</b>	<b>201,263</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Reconciliation of previous GAAP and Ind AS impact of comprehensive income for the year ended 31 March 2017.

Particulars	Note reference	Previous GAAP (refer note A)	IND AS Adjustments	Ind AS
<b>INCOME</b>				
Revenues from operations		194,539	-	194,539
Other income	Note 2	4,774	2,174	6,948
<b>Total Income</b>		<b>199,313</b>	<b>2,174</b>	<b>201,487</b>
<b>EXPENSES</b>				
Purchase of stock in trade		14	-	14
Operating expenses	Note 6	130,455	1,399	131,854
Employee benefits expense	Note 5	5,630	131	5,761
Finance costs		10,014	-	10,014
Depreciation and amortisation expense		7,766	-	7,766
Other expenses		20,256	29	20,285
<b>Total Expenses</b>		<b>174,135</b>	<b>1,559</b>	<b>175,694</b>
Profit before exceptional item and tax		25,178	615	25,793
Prior period items	Note 6	559	(559)	-
<b>Profit/(Loss) before tax</b>		<b>24,619</b>	<b>1,174</b>	<b>25,793</b>
<b>Tax expense:</b>				
- Current Tax		8,529	-	8,529
- Deferred Tax	Note 3	(179)	654	475
<b>Profit for the year</b>		<b>16,269</b>	<b>520</b>	<b>16,789</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss in subsequent periods	Note 7	-	35	35
Remeasurement of defined benefit liability	Note 7	-	(12)	(12)
<b>Total comprehensive income</b>		<b>16,269</b>	<b>543</b>	<b>16,812</b>

### Note A

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

## Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	Note Reference	March 31 2017	1 April 2016
<b>Total equity (shareholder's funds) as per previous GAAP</b>		<b>27,307</b>	<b>10,978</b>
<b>Adjustments:</b>			
Impact of financial assets at amortised cost	Note 9	(9)	(9)
Impact of employee share based payment at fair value	Note 8	(124)	(27)
Impact of financial liabilities at amortised cost	Note 9	2,117	-
Impact of remeasurements of post-employment benefit obligations	Note 5	(34)	-
Prior period expense	Note 6	(1,371)	(559)
Tax impact on above adjustments	Note 3	(330)	324
Other Comprehensive income	Note 7	23	-
Share Option Outstanding Account	Note 8	157	76
Securities Premium	Note 8	19	-
<b>Total equity (shareholder's funds) as per Ind AS</b>		<b>27,755</b>	<b>10,783</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Note Reference	March 31, 2017
<b>Net loss after tax as reported under previous GAAP for 31 March 2017</b>		<b>16,269</b>
<b>Adjustments</b>		
Impact of employee share based payment at fair value	Note 8	(97)
Impact of recognition of financial guarantee contracts		2,117
Impact of remeasurements of post-employment benefit obligations	Note 5	(34)
Prior period expense	Note 6	(812)
Tax impact on above adjustments	Note 3	(654)
<b>Net profit after tax as per Ind AS</b>		<b>16,789</b>
Other Comprehensive income	Note 7	23
<b>Total comprehensive income after tax as per Ind AS</b>		<b>16,812</b>

### Reconciliation of statement of cash flow for the year ended 31 March 2017

Particulars	Previous GAAP (Refer Note A)	Adjustments	Ind AS
Net cash flow from operating activities	8,313	-	8,313
Net cash used in investing activities	1,665	-	1,665
Net cash used in financing activities	17	-	17
<b>Net increase in cash and cash equivalents</b>	<b>9,995</b>	<b>-</b>	<b>9,995</b>
Cash and cash equivalents at the 1 April 2016	1,974	-	1,974
<b>Cash and cash equivalents at the 31 March 2017</b>	<b>11,969</b>	<b>-</b>	<b>11,969</b>

#### Note A

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

#### Note 1: Property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

#### Note 2: Investment

Under the previous GAAP, no adjustment was recognised on account of financial guarantee provided by parent company on behalf of subsidiary company so Investment was shown at cost. Ind AS 109 requires the guarantor to recognise the financial guarantee contract initially at its fair value and consider it as capital contribution by parent company. Accordingly the company has recognised a liability in its separate financial statements for the fair value of the financial guarantee given and subsequent recognition of income on a straight line basis and considered this as a deemed capital contribution by company in its subsidiary.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Note 3: Deferred Tax

Retained earnings has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

## Note 4: Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to all the Ind AS transition adjustments.

## Note 5: Remeasurements of post-employment

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year, accordingly an adjustment has been done to reinstate the employee benefit cost for financial year 2016-17 by the amount pertaining to actuarial gain and loss and same has been shown as other comprehensive income in the statement of Profit and Loss.

## Note 6: Prior period item

Under Ind AS 8, financial statements are restated retrospectively for correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred. Accordingly an adjustment has been made in the financial statement to take above impact.

Under previous GAAP prior period items were included in determination of net profits in which error pertaining to prior period were identified. Under Ind AS, such items have been adjusted retrospectively by reinstating the amounts for respective periods to which such errors related to, with the impact of such errors, if any, adjusted with balances as at 1 April 2016 in case these pertain to period prior to that date. Following is the impact:

Particulars	31 March 2017	1 April 2016
Operating and other expenses	812	559
<b>Total</b>	<b>812</b>	<b>559</b>

## Note 7: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit obligation on account of actuarial gain and loss (Net of taxes)

## Note 8: Employee Stock option plan

Under the previous GAAP, the Company had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity-settled share-based plan is recognised based on the fair value of the options as at the grant date. accordingly ESOPs has been measures at fair value and additional cost on account of employee cost has been recognised in the statement of profit and loss.

## Note 9:

### (a) Financial assets at amortised cost

Under previous GAAP, financial assets and security deposits paid were initially recognised at transaction price. Subsequently, any finance income were recognised based on contractual terms.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

### (b) Financial liabilities at amortised cost

Under previous GAAP, financial liabilities were initially recognised at transaction price. Subsequently, any finance costs were recognised based on contractual terms. Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

### 64. Bank balances include:-

Particulars	As at		
	31 March 2018	31 March 2017	1 April 2016
Provided as security to Government authorities.	28	28	14
Held as margin money for bank guarantees	1,025	868	678

65. 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 ₹ 431 lacs during the year ended 31 March 2018 (previous year ₹ 189 lacs) towards CSR activities. The details of amount actually paid by the Company are:

Particulars	Amount Paid	Amount yet to be paid	Total
<b>31 March 2018</b>			
<b>Donation paid for the purposes:</b>			
Promoting preventive health care measures	431	-	431
<b>31 March 2017</b>			
<b>Donation paid for the purposes:</b>			
Measures for the benefit of armed forces veterans, war widows and their dependents.	19	-	19
Education	170	-	170

66. 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 2017	Given	Repaid	As at 31 March 2018
<b>Loan given:</b>				
Dish T V Lanka (Private) Limited (includes foreign currency realignment and interest accrued till date of ₹ 1,567 lacs)	8,526	3,431	-	11,957

### 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 ₹ 250,438 lacs (Previous year ₹ 278,710 lacs) for loan facility obtained by Dish Infra

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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.

67. 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 2018	Maximum Outstanding during the year 2017-18	Balance as at 31 March 2017	Maximum Outstanding during the year 2016-17
<b>Loans and advances in the nature of loan given to subsidiaries</b>						
Dish T V Lanka (Private) Limited	10.50%	Unsecured	11,957	11,957	8,526	8,526

## As per our report attached to the balance sheet

**For Walker Chandiok & Co. LLP**  
Chartered Accountants

**Sumit Mahajan**  
Partner

Place: Noida  
Dated: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

## **CONSOLIDATED FINANCIAL STATEMENTS**

# INDEPENDENT AUDITORS' REPORT

## To the Members of Dish TV India Limited

### Report on the Consolidated Financial Statements

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'), and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2018, 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.

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') 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 cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. The respective Board of Directors/management of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.



## Opinion

8. 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 and joint venture, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, and its joint venture as at 31 March 2018, and their consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

## Emphasis of Matter

9. We draw attention to Note 60(c)(ii) to the consolidated financial statements which describes that the Holding Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Holding Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalised by MIB which will enable the Company to renew such expired DTH license. As at year end, the Holding Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.

## Other Matter

10. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 775,112.34 lacs and net assets of ₹ 15,356.77 lacs as at 31 March 2018, total revenues of ₹ 112,173.34 lacs and net cash outflows amounting to ₹ 1,666 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.48 lacs for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of a joint venture, whose

financial statements have not been audited by us. 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 joint venture, 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 and joint venture, is based solely on the reports of the other auditors.

Further, of these subsidiaries and joint venture, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective 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 and another auditor has audited these conversion adjustments. Our opinion 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 the 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

11. 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 and joint venture, 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) the matter described in paragraph 9 under Emphasis of Matter above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) 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 company and joint venture company covered under the Act, none of the directors of the Group companies and joint venture company covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary company and joint venture covered under the Act and the operating effectiveness of such controls, refer to our separate report in Annexure I;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 subsidiary and joint venture:

- (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture as detailed in Note 55 and 60 to the consolidated financial statements;
- (ii) provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts, as detailed in Note 60(c)(iv) 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 company and joint venture covered under the Act; and
- (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

Place: Noida  
Date: 29 May 2018

**Sumit Mahajan**  
Partner  
Membership No.: 504822

## **Annexure to the Independent Auditor's Report of even date to the members Dish TV India Limited, on the consolidated financial statements for the year ended 31 March 2018**

### **ANNEXURE I**

#### **Independent Auditor's report on the Internal Financial Controls under Clause (ii) 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") and a joint venture, as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, its subsidiary company and a jointly venture company, 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, its subsidiary company and a joint venture, 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.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary company and a joint venture, 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, its subsidiary company and joint venture, 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 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 report of the other auditors of subsidiary company, the Holding Company, its subsidiary company and a joint venture, 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 2018, 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 ICAI..

#### **Other Matter**

9. We did not audit the IFCoFR insofar as it relates to a subsidiary company, which is company covered

under the Act, whose financial statements reflect total assets of ₹ 771,485.44 lacs and net assets of ₹ 26,264.82 lacs as at 31 March 2018, total revenues of ₹ 111,021.31 lacs and net cash outflows amounting to ₹ 1,463 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.48 lacs for the year ended 31 March 2018, in respect of a joint venture which is company covered under the Act, whose IFCoFR have not been audited by us. The IFCoFR in so far as it relates to such subsidiary company and joint venture 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, its subsidiary company and joint venture, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture 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: 29 May 2018

# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	363,380	202,994	185,597
Capital work-in-progress	6	67,806	57,963	49,986
Goodwill	7	627,542	-	-
Other intangible assets	8	227,569	1,235	810
Financial assets				
Investments	9	15,000	15,000	15,000
Loans	10	1,534	986	678
Other financial assets	11	2,327	37	275
Deferred tax assets (net)	12	60,265	51,174	44,130
Current tax assets (net)	13	10,774	4,969	4,144
Other non-current assets	14	19,310	13,431	11,632
		<b>1,395,507</b>	<b>347,789</b>	<b>312,252</b>
<b>Current assets</b>				
Inventories	15	3,805	1,308	1,256
Financial assets				
Investments	16	-	1,481	8,203
Trade receivables	17	14,599	8,697	7,246
Cash and cash equivalents	18	30,196	17,332	9,093
Other bank balances	19	26,104	11,892	24,824
Loans	20	648	1,281	1,507
Other financial assets	21	18,407	4,142	4,298
Other current assets	22	27,941	23,093	18,233
		<b>121,700</b>	<b>69,226</b>	<b>74,660</b>
<b>Total assets</b>		<b>1,517,207</b>	<b>417,015</b>	<b>386,912</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	23	18,413	10,659	10,659
Other equity	24	657,000	29,921	20,213
<b>Equity attributable to owners of Holding Company</b>		<b>675,413</b>	<b>40,580</b>	<b>30,872</b>
Non-Controlling Interest		(1,808)	(878)	-
		<b>673,605</b>	<b>39,702</b>	<b>30,872</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	25	179,488	58,133	109,616
Other financial liabilities	26	4,483	10,791	5,433
Provisions	27	4,084	2,307	1,985
Other non-current liabilities	28	12,139	1,672	1,652
		<b>200,194</b>	<b>72,903</b>	<b>118,686</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	29	45,322	-	284
Trade payables	30	67,018	18,451	23,286
Other financial liabilities	31	144,179	104,113	49,783
Other current liabilities	32	108,023	41,932	42,909
Provisions	33	278,865	139,913	119,329
Current tax liabilities (net)	34	1	1	1,763
		<b>643,408</b>	<b>304,410</b>	<b>237,354</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,517,207</b>	<b>417,015</b>	<b>386,912</b>

## 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

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

	Notes	For the Year ended 31 March 2018	For the Year ended 31 March 2017
<b>Income</b>			
Revenue from operations	35	463,416	301,438
Other income	36	5,416	6,150
<b>Total Income</b>		<b>468,832</b>	<b>307,588</b>
<b>Expenses</b>			
Purchases of stock in trade		937	1,119
Changes in inventories of stock in trade	37	174	(52)
Operating expenses	38	247,660	143,724
Employee benefits expense	39	20,961	14,608
Finance costs	40	39,637	22,923
Depreciation and amortisation expense	41	107,172	69,080
Other expenses	42	62,082	45,237
<b>Total expenses</b>		<b>478,623</b>	<b>296,639</b>
<b>(Loss)/Profit before tax and share of (loss) in joint venture</b>		<b>(9,791)</b>	<b>10,949</b>
<b>Tax expense:</b>			
Current tax		225	9,816
Deferred tax		(1,526)	(7,079)
<b>(Loss)/Profit after tax and before share of (loss) in joint venture</b>		<b>(8,490)</b>	<b>8,212</b>
Share of (loss) in joint ventures*		(0)	(0)
(* ₹ 19,200 (31 March 2017: ₹ 28,800))			
<b>(Loss)/Profit for the year</b>		<b>(8,490)</b>	<b>8,212</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of gains/(loss) on defined benefit plan		266	105
Income tax relating to items that will not be reclassified to profit or loss		(93)	(36)
<b>Items that will be reclassified to profit or loss and related income tax</b>			
Foreign currency translation reserve		184	388
Income tax relating to foreign currency translation reserve		-	-
<b>Other comprehensive income for the year</b>		<b>357</b>	<b>457</b>
<b>Total comprehensive income for the year</b>		<b>(8,133)</b>	<b>8,669</b>
<b>Profit is attributable to :</b>			
Owners of the Holding Company		(7,504)	9,206
Non - controlling interests		(986)	(994)
<b>Other comprehensive income is attributable to :</b>			
Owners of the Holding Company		302	341
Non - controlling interests		55	116
<b>Total comprehensive income is attributable to :</b>			
Owners of the Holding Company		(7,202)	9,547
Non controlling interest		(931)	(878)
<b>Earning per share (EPS) (face value ₹ 1)</b>			
Basic	57	(0.69)	0.86
Diluted	57	(0.69)	0.86
<b>Summary of significant accounting policies</b>	4		

\*The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated 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: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## A. Equity share capital

### Balance as at 1 April 2016

Changes in equity share capital during the year

### Balance as at 31 March 2017

Changes in equity share capital during the year

### Balance as at 31 March 2018

Amount
10,659
-
10,659
7,754
18,413

## B. Other equity

Particulars	Attributable to owners of holding Company							Non-Controlling Interest	Total
	Reserves & 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 23h)	Foreign currency translation reserve			
Balance as at 1 April 2016	154,340	[136,051]	1,849	75	-	-	20,213	-	20,213
Restatement of prior period items	-	-	-	-	-	-	-	-	-
Profit for the year	-	9,206	-	-	-	-	9,206	(994)	8,212
Other comprehensive income for the year	-	69	-	-	-	273	342	116	458
Issue of equity shares under employee stock option	59	-	-	-	-	-	59	-	59
Share based payment to employees	-	-	-	101	-	-	101	-	101
Transfer to security premium on exercise of options	19	-	-	(19)	-	-	-	-	-
Balance as at 31 March 2017	154,418	[126,776]	1,849	157	-	273	29,921	[878]	29,043
Profit for the year	-	(7,504)	-	-	-	129	(7,375)	(986)	(8,361)
Other comprehensive income for the year	-	173	-	-	-	-	173	56	229
Issue of equity shares under employee stock option	27	-	-	-	-	-	27	-	27
Issue of equity shares under merger	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

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

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

Place: Noida  
Dated: 29 May, 2018



# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

## 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
<b>Net profit / (loss) before tax</b>	<b>(9,791)</b>	10,949
<b>Adjustments for :</b>		
Depreciation and amortisation expense	107,172	69,080
Loss on sale / discard of property, plant and equipment and capital work-in-progress	1,535	1,684
Gain on redemption of units of mutual funds	(25)	(531)
Share based payment to employees	(46)	101
Allowance for expected credit loss	2,988	770
Interest income on financial assets measured at amortised cost	(60)	(57)
Bad debts and balances written off	81	614
Liabilities written back	(151)	(295)
Foreign exchange fluctuation (net)	1,616	(2,402)
Interest expense	37,499	20,494
Interest income	(3,941)	(3,356)
<b>Operating profit before working capital changes</b>	<b>136,877</b>	97,051
<b>Changes in working capital</b>		
Decrease in inventories	460	(52)
(Increase) in trade receivables	(4,108)	(2,632)
(Increase) in other financial assets	(12,899)	121
(Increase) in other assets	(4,959)	(8,709)
Increase in trade payables	12,937	(4,838)
Increase in provisions	39,213	11,423
(Decrease) in other liabilities	(59,029)	2,183
<b>Cash generated from operations</b>	<b>108,492</b>	94,547
Income taxes paid (net of refund)	(4,928)	(12,398)
<b>Net cash generated from operating activities (A)</b>	<b>103,564</b>	82,149
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work-in-progress and capital advances)	(83,726)	(86,257)
Proceeds from sale of property plant & equipment	258	28
Fund acquired as part of merger	4,843	-
Purchase of current investments	-	(133,900)
Proceeds from sale of current investments	1,506	141,194
Movements in fixed deposits	24,529	13,170
Interest received	3,301	3,309
<b>Net cash used in investing activities (B)</b>	<b>(49,289)</b>	(62,456)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### Cash flows from financing activities

Interest paid

Proceeds from issue of capital / call money received

Proceeds from long term borrowings

Repayments of long term borrowings

Proceeds from short term borrowings

Movement from short term borrowings

**Net cash used in financing activities (C)**

**Net (decrease)/increase in cash and cash equivalents (A+B+C)**

**Cash and cash equivalents at the beginning of the year**

**Cash and cash equivalents at the end of the year**

Cash and cash equivalents includes:

Cash on hand

Balances with scheduled banks :

- in current accounts

- in saving accounts

- deposits with maturity of upto 3 months

Cheques, drafts on hand

**Cash and cash equivalents**

**Non-cash financing and investing activities**

Share issued on account of merger (refer note 44)

Figures in brackets indicate cash outflow. The above cash flow statement is net off non-cash items as part of merger.

This is the consolidated cash flow statement referred to in our report of even date

	For the year ended 31 March 2018	For the year ended 31 March 2017
	(26,657)	(6,570)
	28	61
	53,383	16,626
	(100,552)	(21,287)
	32,387	-
	-	(284)
	(41,411)	(11,454)
	12,864	8,239
	17,332	9,093
	30,196	17,332
	11	7
	29,970	17,040
	67	-
	-	86
	148	199
	30,196	17,332

**For Walker Chandiok & Co. LLP**  
Chartered Accountants

**Sumit Mahajan**  
Partner

Place: Noida  
Dated: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462

**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573

**Ranjit Singh**  
Company Secretary  
Membership No: A15442

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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.

For all periods up to and including the year ended 31 March 2017, the Group had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first financial statements which the Group has prepared in accordance with Ind AS (see note 48 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS.

The consolidated financial statement for the year ended 31 March 2018 were authorised and approved for issue by Board of Directors on 29 May 2018.

## 3. Recent accounting pronouncement

### Standard issued but not yet effective

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115, Revenue from Contract with Customers. The amendments are in line with recent amendments made by International Accounting Standard Board (IASB). This amendment is applicable to the Group from 1 April 2018, the Group will be adopting the amendments from their effective date.

Ind AS 115, Revenue from Contracts with Customers:

Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of standard.

Based on the preliminary assessment performed by the Group, the impact of application of the Standard is not expected to be material.

## 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, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in note no 63.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### **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 55 and 60, 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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2018	% shareholding As at 31 March 2017
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	Joint Venture	India	48	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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## 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 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 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:

<b>Asset category</b>	<b>Useful life (in years)</b>
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
<b>Computers</b>	
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. Viewing Cards that remain inactive for a specified long period of time, (five hundred days from the date of inactivation) determined based on past experience, are depreciated on accelerated basis;
- 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.

#### *Transition to Ind AS*

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## **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.

## **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.

### ***Transition to Ind AS***

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

## **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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 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.

### 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.

#### i) Revenue from rendering of services

- Revenue from subscription services is recognised prorata over the subscription pack period during the period when the services are rendered. 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.
- 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 recognised 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.
- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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 recognised 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 contribution 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 2018

(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 operations are presented separately 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 except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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 capitalised 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 recognised on straight line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## **Financial assets**

### ***Subsequent measurement***

**Financial asset at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

### **Investments in equity instruments of subsidiaries, 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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 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 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 5. Property, Plant & Equipments

Particulars	Building	Plant and equipments	Consumer premises equipments	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
<b>Gross carrying value</b>										
As at 1 April 2016	286	19,098	546,927	1,348	617	240	3,669	48	-	572,233
Additions	-	1,512	83,806	778	66	14	35	-	-	86,211
Disposal/adjustments	-	11	-	28	2	-	-	-	-	41
Foreign currency translation (gain)/loss\$	(10)	(100)	(16)	0	(1)	(1)	(1)	(0)	-	(129)
<b>As at 31 March 2017</b>	<b>276</b>	<b>20,499</b>	<b>630,717</b>	<b>2,098</b>	<b>680</b>	<b>253</b>	<b>3,703</b>	<b>48</b>	<b>-</b>	<b>658,274</b>
Addition due to business combination	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)
<b>As at 31 March 2018</b>	<b>2,881</b>	<b>38,640</b>	<b>865,557</b>	<b>3,479</b>	<b>820</b>	<b>581</b>	<b>3,712</b>	<b>48</b>	<b>524</b>	<b>916,242</b>
<b>Accumulated depreciation</b>										
As at 1 April 2016	13	13,361	370,268	1,167	340	134	1,307	46	-	386,636
Charge for the year	14	1,566	66,378	216	101	22	368	2	-	68,667
Disposal/adjustments	-	1	-	11	1	-	-	-	-	13
Foreign currency translation (gain)/loss\$	(0)	(8)	(2)	(0)	(0)	(0)	(0)	(0)	-	(10)
<b>As at 31 March 2017</b>	<b>27</b>	<b>14,918</b>	<b>436,644</b>	<b>1,372</b>	<b>440</b>	<b>156</b>	<b>1,675</b>	<b>48</b>	<b>-</b>	<b>455,280</b>
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)
<b>As at 31 March 2018</b>	<b>215</b>	<b>18,133</b>	<b>529,609</b>	<b>1,809</b>	<b>562</b>	<b>228</b>	<b>2,044</b>	<b>48</b>	<b>214</b>	<b>552,862</b>
Net block as at 1 April 2016*	273	5,737	176,659	181	277	106	2,362	2	-	185,597
Net block as at 31 March 2017	249	5,581	194,073	726	240	97	2,028	-	-	202,994
Net block as at 31 March 2018	2,666	20,507	335,948	1,670	258	353	1,668	-	310	363,380

\* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets

#### \$ please see detail as below:-

Gross carrying value on Foreign currency translation (gain)/loss for the year ended 31 March 17, ₹ 18,199 for Computer and ₹ (6,746) for leasehold improvement.

Gross carrying value on Foreign currency translation (gain)/loss for the year ended 31 March 18, ₹ (8,551) for Computer, ₹ (11,307) for office equipment, ₹ (18,920) for furniture and fixtures and ₹ (48,801) for vehicles.

Accumulated depreciation on Foreign currency translation (gain)/loss for the year ended 31 March 17, ₹ (25,802) for Building, ₹ (6,914) for Computer, ₹ (11,436) for Office equipment, ₹ (3,323) for furniture and fixtures, ₹ (3,465) for vehicles and ₹ (2,824) for leasehold improvements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

Accumulated depreciation on Foreign currency translation (gain)/loss for the year ended 31 March 18, ₹ (27,568) for Building, ₹ 33,468 for Computer, ₹ 15,068 for Office equipment, ₹ (3,551) for furniture and fixtures, ₹ (3,702) for Vehicles.

## Property, plant and equipment pledged as security

Refer note 25 and 29 for information on property, plant and equipment pledged as security.

## Contractual obligation

Refer note 60(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

## Capitalised borrowing cost

The borrowing cost has not been capitalised during the year 31 March 2018, 31 March 2017 and 1 April 2016

## 6. Capital work in progress

Particulars	Amount
<b>Gross carrying value</b>	
<b>As at 1 April 2016*</b>	49,986
Additions	<b>94,188</b>
Transfer to property, plant and equipment	86,211
<b>As at 31 March 2017</b>	<b>57,963</b>
Additions	85,652
Addition due to business combination	<b>17,305</b>
Transfer to property, plant and equipment	93,114
<b>As at 31 March 2018</b>	<b>67,806</b>

\* Net off ₹ 5,400 lacs transferred to CPE and ₹ 5.616 lacs transferred to retained earning (refer note 63 C)

## Capital work in progress

Refer note 25 and 29 for information on property, plant and equipment pledged as security by the Group.

## 7. Goodwill

Particulars	31 March 2018	31 March 2017	1 April 2016
Goodwill	<b>627,542</b>	-	-
Movement of Goodwill			
<b>Opening balance</b>	-	-	-
Addition due to business combination (refer note 44)	<b>627,542</b>	-	-
<b>Closing balance</b>	<b>627,542</b>	-	-

## Impairment testing

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 8. Other intangible assets

Particulars	Trademark / Brand	Technical Know- how and Designs	License fee	Software	Customer & Distributor Relationship	Total
<b>Gross carrying value</b>						
As at 1 April 2016	-	-	1,197	3,734	-	4,931
Additions	-	-	342	500	-	842
Disposal/adjustments	-	-	-	-	-	-
Foreign currency translation (gain)/loss	-	-	(5)	-	-	(5)
<b>As at 31 March 2017</b>	<b>-</b>	<b>-</b>	<b>1,534</b>	<b>4,234</b>	<b>-</b>	<b>5,768</b>
Addition due to business combination	102,909	-	130	1,212	126,134	230,385
Additions	-	-	41	3,376	-	3,417
Disposal/adjustments	-	-	-	-	-	-
Foreign currency translation (gain)/loss	-	-	(1)	-	-	(1)
<b>As at 31 March 2018</b>	<b>102,909</b>	<b>-</b>	<b>1,704</b>	<b>8,822</b>	<b>126,134</b>	<b>239,569</b>
<b>Accumulated amortisation</b>						
As at 1 April 2016	-	-	1,191	2,930	-	4,121
Charge for the year	-	-	19	394	-	413
Disposal/adjustments	-	-	-	-	-	-
Foreign currency translation (gain)/loss	-	-	(1)	-	-	(1)
<b>As at 31 March 2017</b>	<b>-</b>	<b>-</b>	<b>1,209</b>	<b>3,324</b>	<b>-</b>	<b>4,533</b>
charge for the year	-	-	208	973	6,286	7,467
Disposal/adjustments	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>-</b>	<b>-</b>	<b>1,417</b>	<b>4,297</b>	<b>6,286</b>	<b>12,000</b>
Net block as at 1 April 2016*	-	-	6	804	-	810
Net block as at 31 March 2017	-	-	325	910	-	1,235
Net block as at 31 March 2018	102,909	-	287	4,525	119,848	227,569

\* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

### Contractual obligation

Refer note 60(b) for disclosure of contractual commitments for the acquisition of intangible assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 9. Investment (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>In equity instruments</b>			
<b>i) Equity shares fully paid up of joint venture accounted for using the equity method (unquoted)</b>			
C&S Medianet Private Limited*	-	0	-
4,800 (31 March 2017: 4,800 and 1 April 2016: nil) equity shares of ₹ 10, each fully paid up			
(* ₹ nil, net off proportionate loss maximum to investment as on 31 March 2018 (31 March 2017: ₹ 19,200, 1 April 16: ₹ nil ), rounded off to ₹ lacs)			
<b>ii) Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)</b>			
Dr. Subhash Chandra Foundation**	0	0	-
1 (31 March 2017: 1 and 1 April 2016: nil) equity shares of ₹ 10, each fully paid up			
(** ₹ 10 as on 31 March 2018 (31 March 2017 ₹ 10), rounded off to ₹ lacs)			
<b>In Others</b>			
Certificate of deposit			
(Represents deposits with SICOM Limited (a financial institution))	15,000	15,000	15,000
	15,000	15,000	15,000
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	15,000	15,000	15,000
Aggregate amount of impairment in the value of investments	-	-	-
	15,000	15,000	15,000

## 10. Loans (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Unsecured, considered good unless otherwise stated</b>			
Security deposit	402	371	344
- to related parties (refer note 53d)	1,132	615	334
- to others	1,534	986	678

## 11. Other financial assets (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Others</b>			
Bank deposits with of more than 12 months maturity*	2,327	37	275
	2,327	37	275

\* Refer note 48 A for disclosure of fair value in respect of financial assets measured at cost and refer note 49 B for assessment of expected credit loss

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 12. Deferred tax assets/liabilities (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Deferred tax assets / (liabilities) arising on account of:</b>			
Property, plant and equipment and intangible assets	8,648	48,389	40,690
Provision for employee benefits and others provision/ liabilities deductible on actual payment	2,568	2,173	2,564
Allowances for expected credit loss- Trade Receivables and advances/loans	1,963	612	346
Expense disallowed u/s 35DD of Income Tax Act, 1961	1,691	-	-
Unabsorbed depreciation	46,414	-	-
Receivables, financial assets and liabilities at amortised cost	(1,331)	(312)	530
Unamortised borrowing costs	312	312	-
<b>Total Deferred Tax Asset/(liabilities) (Net)</b>	<b>60,265</b>	<b>51,174</b>	<b>44,130</b>

#### 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
<b>Deferred tax assets / (liabilities) arising on account of:</b>					
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
<b>Total deferred tax assets / (liabilities) (net)</b>	<b>51,174</b>	<b>1,526</b>	<b>(93)</b>	<b>7,657</b>	<b>60,265</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## Movement in deferred tax assets/liabilities for the year ended 31 March 2017

	As at 1 April 2016	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2017
<b>Deferred Tax Assets / (liabilities) in relation to:</b>				
Property, plant and equipment and intangible assets	40,690	7,699	-	48,389
Provision for employee benefits and others provision/liabilities deductible on actual payment	2,564	(355)	(36)	2,173
Allowances for expected credit loss- Trade Receivables and advances/loans	346	266	-	612
Receivables, financial assets and liabilities at amortised cost	530	(842)	-	(312)
Unamortised borrowing costs	-	312	-	312
<b>Total deferred tax assets / (liabilities) (net)</b>	<b>44,130</b>	<b>7,080</b>	<b>(36)</b>	<b>51,174</b>

### 13. Current tax assets (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax (net of provision of ₹ 14,501 lacs, (31 March 2017: ₹14,276 lacs, 1 April 2016: ₹ 260 lacs))	10,774	4,969	4,144
	<b>10,774</b>	<b>4,969</b>	<b>4,144</b>

### 14. Other non current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital Advances	1,066	6,592	7,104
Balance with statutory authorities*	15,236	6,728	2,769
Wealth tax	32	32	-
Prepaid expenses	2,976	79	1,759
	<b>19,310</b>	<b>13,431</b>	<b>11,632</b>

\* represent amount paid under protest netted off provision recognised ₹ 609 lacs (31 March 2017: ₹ 549 lacs and 1 April 2016: ₹ 405 lacs)

### 15. Inventories

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Customer premises equipment related accessories and spares	3,805	1,308	1,256
	<b>3,805</b>	<b>1,308</b>	<b>1,256</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 16. Current investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Investment in Mutual Funds</b>			
nil units (31 March 2017: 63,906 and 1 April 2016: 115,786 units) of DSP Blackrock Liquidity Fund-Growth	-	1,481	2,503
nil units (31 March 2017: nil units and 1 April 2016: 23,402,089 units) of Kotak Flexi Debt scheme institutional- Growth	-	-	5,700
	-	<b>1,481</b>	<b>8,203</b>
Aggregate amount of quoted investments and market value thereof	-	1,481	8,203
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-
	-	<b>1,481</b>	<b>8,203</b>

### 17. Trade receivables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured considered good	14,599	8,697	7,246
Unsecured considered doubtful	3,259	1,768	998
	17,858	10,465	8,244
Less: allowances for expected credit loss	(3,259)	(1,768)	(998)
	<b>14,599</b>	<b>8,697</b>	<b>7,246</b>

Trade receivable have been pledged as security for liabilities refer note 25 and 29.

### 18. Cash & cash equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Balances with banks:-</b>			
In current accounts	29,970	17,040	6,705
In saving accounts	67	-	-
In deposit account with original maturity of less than three months	-	86	384
Cheques, drafts in hand	148	199	1,994
Cash in hand	11	7	10
	<b>30,196</b>	<b>17,332</b>	<b>9,093</b>

### 19. Other bank balances

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>In current accounts<sup>#</sup></b>	0	0	0
Deposits with maturity of more than 3 months but less than 12 months <sup>##</sup>	26,104	11,892	24,824
<b>Total other bank balances</b>	<b>26,104</b>	<b>11,892</b>	<b>24,824</b>

<sup>#</sup> ₹ 0.42 lacs (31 March 17: ₹ 0.42 lacs, 1 April 2016 ₹ 0.42 lacs) in share call money accounts in respect of right issue.

<sup>##</sup> includes unutilised proceeds of GDR issue amounting to ₹ nil (31 March 2017: ₹ 271 lacs, 1 April 2016: ₹ 12,525 lacs)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 20. Loans (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Security Deposits (Unsecured, considered good)*</b>			
Related parties	52	1,054	1,054
Others	596	227	453
	<b>648</b>	<b>1,281</b>	<b>1,507</b>

\* The carrying values are considered to be reasonable approximation of fair values.

## 21. Other financial assets (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Unsecured, considered good unless otherwise stated</b>			
Interest accrued but not due on fixed deposits	740	100	53
Derivatives not designated as hedge - Principal Swap	-	-	168
Amount recoverable#			
Considered good	17,667	4,042	4,077
<b>Others</b>			
Considered doubtful	2,170	-	-
Less: provision for expected credit loss	(2,170)	-	-
	<b>18,407</b>	<b>4,142</b>	<b>4,298</b>

# The carrying values are considered to be reasonable approximation of fair values.

## 22. Other current assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balance with statutory authorities	9,366	3,607	8,804
Prepaid expenses	4,042	4,648	2,680
Amount recoverable in cash or in kind*	14,533	14,838	6,749
	<b>27,941</b>	<b>23,093</b>	<b>18,233</b>

\* Includes amount ₹ 1,338 lacs (31 March 2017: ₹ 1,502 lacs, 1 April 2016: ₹ 1,062 lacs) advanced to related party

## 23. Equity share capital

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised</b>			
1,500,000,000 (31 March 2017: 1,500,000,000 and 1 April 2016: 1,500,000,000) equity shares of ₹ 1 each	15,000	15,000	15,000
Increased during the year 5 000,000,000 (31 March 2017: nil and 1 April 2016: nil ) equity shares of ₹ 1 each*	50,000	-	-
6,500,000,000 (31 March 2017: 1,500,000,000 and 1 April 2016: 1,500,000,000 ) equity shares of ₹ 1 each	65,000	15,000	15,000
<b>Issued</b>			
1,923,799,917 (31 March 2017: 1,065,934,528 and 1 April 2016: 1,065,830,337) equity shares of ₹ 1 each, fully paid up	19,238	10,659	10,659



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Subscribed and fully paid up</b> 1,841,236,752 (31 March 2017: 1,065,934,528 and 1 April 2016: 1,065,830,337) equity shares of ₹ 1 each, fully paid up	18,413	10,659	10,659
<b>Subscribed and not fully paid up</b> 33,682 (31 March 2017: 34,377 and 1 April 2016: 34,498) equity shares of ₹ 1 each, fully called up (refer footnote b) Less: calls in arrears (other than from directors/officers)**	0 (0)	0 (0)	0 (0)
<b>Total Equity share capital</b>	<b>18,413</b>	<b>10,659</b>	<b>10,659</b>

\* Increase in authorised share capital on account of merger (refer note 44)

\*\* ₹ 13,199 (₹ 13,373 as on 31 March 2017 and ₹ 13,403 as on 1 April 2016)

Difference in number of share issued and number of shares subscribed is on account of share held in abeyance (refer footnote (h) below)

## Footnotes:

### a) Reconciliation of the number of shares outstanding

Shares at the beginning of the year  
Add: Issued during the year under employees stock option plan  
Add: Issued during the year under merger (refer note 44) net of shares held in abeyance (refer footnote h below)  
Shares at the end of the year

Nos	Nos
1,065,968,905	1,065,864,835
45,370	104,070
775,256,159	-
<b>1,841,270,434</b>	<b>1,065,968,905</b>

### b) Detail of shares not fully paid-up

14,567 (31 March 2017: 15,262 and 1 April 2016: 15,383) equity shares of ₹ 1 each, ₹ 0.75 paid up  
19,115 (31 March 2017: 19,115 and 1 April 2016: 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, normally 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 2018 Number of shares	% holding in the Company	As at 31 March 2017 Number of shares	% holding in the Company	As at 1 April 2016 Number of shares	% holding in the Company
Direct Media Distribution Ventures Private Limited	457,212,260	24.83%	457,212,260	42.89%	457,212,260	42.90%
Deutsche Bank Trust Company Americas*	277,095,615	15.05%	-	0.00%	-	0.00%
Electroparts (India) Private Ltd	122,072,040	6.63%	-	0.00%	-	0.00%
Solitaire Appliances Pvt. Ltd	101,760,932	5.53%	-	0.00%	-	0.00%
Greenfield Appliances Private Limited	101,760,931	5.53%	-	0.00%	-	0.00%
Waluj Components Private Limited	101,275,125	5.50%	-	0.00%	-	0.00%
Veena Investments Private Limited	86,094,822	4.60%	86,094,822	8.08%	100	0.00%
Direct Media Solutions LLP (formerly known as Direct Media Solutions Private Limited)	76,905,278	4.18%	76,905,278	7.21%	180,000,000	16.89%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Shareholding disclosed above does not include shares issued but kept in abeyance as at the balance sheet date due to the reasons stated in foot note (h) below

\* In terms of the Scheme (refer note 44), 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:**

2,606,880 (31 March 2017: 2,561,510 and 1 April 2016: 2,457,440) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

**f) 4,282,228 (31 March 2017: 4,282,228 and 1 April 2016: 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 46 for terms and amount etc.)**

**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 857,785,642 numbers of shares under the scheme of merger (refer note 44), out of which 775,256,159 numbers of shares have been allotted during the year without payment being received in cash; (also refer footnote h below) and

(ii) No shares has been allotted by way of bonus issues and no shares have been bought back in the current year and preceding five year

**h) 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.**

**24. Other equity**

	As at 31 March 2018	As at 31 March 2017
<b>Retained Earnings</b>		
Balance at the beginning of the year	(126,776)	(136,051)
Add: Transferred from securities premium (capital reduction) (refer note 43)	154,340	-
Add: Profit/ (Loss) for the year	(7,504)	9,206
Add: Remeasurement of post employment benefits	173	69
Balance at the end of the year	20,233	(126,776)
<b>Securities premium account</b>		
Balance at the beginning of the year	154,418	154,340
Add: Addition during the year	633,520	78
Less: Transferred to retained earning (capital reduction) (refer note 43)	(154,340)	-
Balance at the end of the year	633,598	154,418

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## General reserves

Balance at the beginning and end of the year

## Shares Options Outstanding Account

Balance at the beginning of the year

Add: Share based payments to employees during the year

Add: Share based payments to employees

Less: Transferred to securities premium

Balance at the end of the year

## Other components of equity

Shares kept in abeyance (refer note 23 (h))

## Foreign currency translation reserve

Balance at the beginning of the year

Foreign currency translation adjustments

Non controlling interest share in translation difference

Balance at the end of the year

	As at 31 March 2018	As at 31 March 2017
General reserves		
Balance at the beginning and end of the year	1,849	1,849
Shares Options Outstanding Account		
Balance at the beginning of the year	157	75
Add: Share based payments to employees during the year	(62)	97
Add: Share based payments to employees	16	4
Less: Transferred to securities premium	(18)	(19)
Balance at the end of the year	93	157
Other components of equity		
Shares kept in abeyance (refer note 23 (h))	825	-
Foreign currency translation reserve		
Balance at the beginning of the year	273	-
Foreign currency translation adjustments	184	389
Non controlling interest share in translation difference	(55)	(116)
Balance at the end of the year	402	273
	657,000	29,921

## 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## 25. Borrowings (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Non-convertible debenture (Secured)</b>	<b>29,899</b>	30,000	30,000
<b>From banks (Secured)</b>			
Term loans	166,279	3,094	16,600
Buyers' credits	71,484	80,598	75,523
<b>From financial institution (Unsecured)</b>			
Term loan from Cisco System Capital (India) Private Ltd.	2,406	-	-
	<b>270,068</b>	113,692	122,123
Less: Current maturities of long term borrowings (refer note 31.1)	<b>(90,580)</b>	(55,559)	(12,507)
	<b>179,488</b>	58,133	109,616

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2018, 31 March 2017, 1 April 2016.

### Nature of security

#### a) Non-convertible debenture

- 200 12.4% non-convertible debentures of ₹ 100 lacs each, is repayable after three years from the date of allotment alongwith cumulative interest at the rate of 12.4% p.a.
- 100 11.5% non-convertible debentures of ₹ 100 lacs each, is repayable after three years from the date of allotment alongwith cumulative interest at the rate of 11.5% p.a.
- 200 8.75% non-convertible debentures of ₹ 100 lacs each, is 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

25 September 2017 to 25 September 2018  
26 September 2018 to 25 September 2019  
26 September 2019 to 25 September 2020

##### Coupon Rate

8.25%  
8.50%  
8.75%

Above debentures (i) to (iii) are secured by

- First ranking pari-passu charge on all present and future tangible i.e. movable and current assets of the Issuer.
- 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 is given by Dish TV India Limited.

#### b) Term loans-Secured

Term loan of ₹ 1,66,279 lacs ( 31 March 2017: ₹ 3,094 lacs, 1 April 2016: ₹ 16,600 lacs)

- Term loan of ₹ 1,863 lacs from ING Vysya Bank (31 March 2017: ₹ 3,094 lacs, 1 April 2016: ₹ 4,943 lacs), balance amount is repayable in 6 equal quarterly instalment (31 March 2017: 10 equal quarterly instalment, 1 April 2016: 16 equal quarterly instalment) of ₹ 313 lacs (including interest) each with last instalment payable on September 2019 (31 March 2017: September 2019, 1 April 2016: March 2020). The rate of interest is base rate plus 1.75% per annum.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

- (iii) Term loan of ₹ nil from ING Vysya Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 499 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 1 equal quarterly instalment) of ₹ 500 lacs (including interest). Last date of repayment was June 2016. The rate of interest is base rate plus 1.75% per annum.
- (iii) Term loan of ₹ nil from ING Vysya Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 125 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 2 equal quarterly instalment) of ₹ 63 lacs (including interest) each. Last date of repayment was August 2016. The rate of interest is base rate plus 1.75% per annum.
- (iv) Term loan of ₹ nil from ING Vysya Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 3,096 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 6 equal quarterly instalment) of ₹ 625 lacs (including interest) each. Last date of repayment was April 2017. The rate of interest is base rate plus 1.75% per annum.

Above facilities are secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company.
- (b) First pari-passu charges on all current assets and fixed assets of the Company (both present and future).
- (c) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company.
- (d) DSRA to be created upfront for one Quarter interest.
- (e) Unconditional and Irrevocable corporate guarantee is given by Dish TV India Limited.
- (v) Term loan of ₹ nil from ICICI Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 2,983 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 12 equal quarterly instalment) of ₹ 250 lacs (including interest) each. Last date of repayment is March 2019. The rate of interest is base rate plus 2.5% per annum.
- (vi) Term loan of ₹ nil from ICICI Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 4,954 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 14 equal quarterly instalment) of ₹ 357 lacs (including interest) each. Last date of repayment is December 2020. The rate of interest is base rate plus 2.5% per annum.

Above facilities are 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 Company's entire current assets which would include stocks of raw materials, semi finished and finished goods, 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 Company.
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.
- (vii) Term loans of ₹ 164,416 lacs as on 31 March 2018, assumed under the scheme of arrangement (refer note 44), 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

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 records of the lenders. Also refer note 53.

## Rate of interest and terms of repayment from respective bank

- (a) Term loan of ₹ 11,461 lacs from IDBI Bank, balance amount is repayable in 11 quarterly instalments 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 is January 2021. The rate of interest is 13% per annum
- (b) Term loan of ₹ 20,234 lacs from IDBI Bank, balance amount is repayable in 11 quarterly instalments 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 is January 2021. The rate of interest is 13% per annum.
- (c) Term loan of ₹ 6,830 lacs from Central Bank of India, balance amount is repayable in 12 quarterly instalments 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 is March 2021. The rate of interest is 12.25% per annum
- (d) Term loan of ₹ 14,479 lacs from Bank of Baroda, balance amount is repayable in 12 quarterly instalments 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 is March 2021. The rate of interest is 13.50% per annum.
- (e) Term loan of ₹ 11,305 lacs from Canara Bank, balance amount is repayable in 11 quarterly instalments 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 is January 2021. The rate of interest is 12.25% per annum.
- (f) Term loan of ₹ 10,863 lacs from Bank of India, balance amount is repayable in 12 quarterly instalments 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 is March 2021. The rate of interest is 13.20% per annum.
- (g) Term loan of ₹ 10,122 lacs from Union Bank of India, balance amount is repayable in 11 quarterly instalments 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 is January 2021. The rate of interest is 12.25% per annum.
- (h) Term loan of ₹ 7,248 lacs from Bank of Maharashtra, balance amount is repayable in 12 quarterly instalments 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 is March 2021. The rate of interest is 12.35% per annum.
- (i) Term loan of ₹ 11,434 lacs from United Bank, balance amount is repayable in 13 quarterly instalments 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 is May 2021. The rate of interest is 12.40% per annum.
- (j) Term loan of ₹ 4,645 lacs from IDBI Bank, balance amount is 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

and ₹ 344 lacs (including interest) for next 4 quarters. Last date of repayment is December 2022. The rate of interest is 14% per annum.

- (k) Term loan of ₹ 4,743 lacs from Karur Vysya Bank, balance amount is repayable in 20 quarterly instalments 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 is March 2023. The rate of interest is 12.45% per annum.
- (l) Term loan of ₹ 33,255 lacs from Yes Bank, balance amount is repayable in 20 quarterly instalments 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 is March 2023. The rate of interest is 12.33% per annum.
- (m) Term loan of ₹ 17,797 lacs, balance amount is repayable in 17 quarterly instalments 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 is June 2022. The rate of interest is 14.10% per annum

### c) Buyer's credits-Secured

- (i) Facility of ₹ 19,354 lacs from IDBI Bank (31 March 2017: ₹ 43,686 lacs, 1 April 2016: ₹ 46,335 lacs)

#### For the year ended 31 March 2018

Buyer's credit of ₹ 19,354 lacs comprises of several loan transactions starts 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.

#### For the year ended 31 March 2017

Buyer's credit of ₹ 43,686 lacs comprises of several loan transactions starts ranging between July 2014 to February 2016 and repayable in full on maturity dates falling ranging between February 2017 to November 2018.

Interest on ₹ 4,040 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 105 bps to Libor plus 115 bps.

Interest on ₹ 39,646 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 55 bps to Libor plus 120 bps.

#### As at 1 April 2016

Buyer's credit of ₹ 46,335 lacs comprises of several loan transactions starts ranging between July 2014 to February 2016 and repayable in full on maturity dates falling ranging between February 2017 to November 2018.

Interest on ₹ 4,133 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 105 bps to Libor plus 115 bps.

Interest on ₹ 42,202 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 55 bps to Libor plus 120 bps.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Above facilities are 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 Company.
- (b) Corporate guarantee is given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.
- (iii) Facility of ₹ 29,463 lacs from ICICI Bank (31 March 2017: ₹ 21,547 lacs, 1 April 2016 ₹ 18,292 lacs)

## For the year ended 31 March 2018

Buyer's credit of ₹ 29,463 lacs comprises of several loan transactions starts 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 instalments 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.

## For the year ended 31 March 2017

- a) Buyer's credit of ₹ 14,645 lacs comprises of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity dates falling between April 2017 to February 2019.

Interest on ₹ 10,530 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 115 bps. Interest on ₹ 4,115 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 50 bps to Libor plus 120 bps.

- b) Buyer's credit of ₹ 6,902 lacs comprise of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity date falling between October 2017 to January 2018.

Interest is payable quarterly instalment ranging at Libor plus 208 bps.

## As at 1 April 2016

- a) Buyer's credit of ₹ 11,209 lacs comprises of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity dates falling between March 2017 to September 2018.

Interest on ₹ 4,597 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 115 bps. Interest on ₹ 6,612 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 99 bps to Libor plus 120 bps.

- b) Buyer's credit of ₹ 7,083 lacs comprise of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity date falling between October 2017 to January 2018.

Interest is payable quarterly instalment ranging at Libor plus 208 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 Company's 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 Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.
- (iii) Facility of ₹ 17,201 lacs from Yes Bank (31 March 2017: ₹ 11,997 lacs, 1 April 2016: ₹ 7,763 lacs)

### **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 instalments ranging from Libor plus 65 bps to Libor plus 115 bps.

### **For the year ended 31 March 2017**

Buyer's credit of ₹ 11,997 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling between July 2017 to November 2018 payable in half yearly instalments at Libor plus 78 bps to 115 bps.

### **As at 1 April 2016**

Buyer's credit of ₹ 8,047 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling ranging between July 2017 to November 2018 payable in half yearly instalments at Libor plus 89 bps to 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 Dish TV India Limited.
- (iv) Facility of ₹ 5,464 lacs from ING Vysya Bank including (31 March 2017: ₹ 3,368 lacs, 1 April 2016 ₹ 3,133 lacs)

### **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 instalments ranging from Libor plus 64 bps to Libor plus 78 bps.

Interest on ₹ 415 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 19 bps to Libor plus 130 bps.

### **For the year ended 31 March 2017**

Buyer's credit of ₹ 3,368 lacs comprises of several loan transactions ranging between December 2013 to July 2016 and repayable in full on maturity dates falling between July 2016 to March 2019.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Interest on ₹ 2,864 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 78 bps.

Interest on ₹ 504 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 100 bps to Libor plus 130 bps.

### As at 1 April 2016

Buyer's credit of ₹ 3,133 lacs comprises of several loan transactions ranging between December 2013 to January 2016 and repayable in full on maturity dates falling ranging between July 2016 to December 2018.

Interest on ₹ 429 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 125 bps.

Interest on ₹ 2,704 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 99 bps to Libor plus 150 bps.

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company.
  - (b) First pari-passu charges on all current assets and fixed assets of the Company (both present and future).
  - (c) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company.
  - (d) DSRA to be created upfront for one Quarter interest;
  - (e) Corporate guarantee is given by Dish TV India Limited.
- (v) Buyer's credit of ₹ 2 lacs from Indusind Bank ( 31 March 2017: ₹ nil, 1 April 2016: ₹ nil)

### 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 instalments ranging from Libor plus 30 bps to Libor plus 85 bps.

Above facility is secured by:

- (a) First pari-passu charges on entire current assets and fixed assets of the Company (both present and future).
- (b) Corporate guarantee is given by Dish TV India Limited.

### D) Unsecured borrowings

This facility from "Cisco System Capital (India) Private Ltd"

- (i) Loan outstanding ₹ 24 lacs carrying interest rate @ 11.95% per annum, is 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, is repayable in 4 quarterly instalment of ₹ 24 lacs (including interest) each with last instalment payable on 11 January 2019

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

- (iii) Loan outstanding ₹ 140 lacs carrying interest rate @ 11.95% per annum, is 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, is 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, is 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, is 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, is 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, is 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, is repayable in 7 quarterly instalment of ₹49 lacs (including interest) each with last instalment payable on 23 December 2019.

### 26. Other financial liabilities (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest accrued but not due on borrowings	4,483	9,068	4,845
Derivatives not designated as hedge - principal swap	-	1,723	588
	<b>4,483</b>	<b>10,791</b>	<b>5,433</b>

### 27. Provisions (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Provisions for employee benefits</b>			
Leave encashment	1,370	719	620
Gratuity (refer note 47)	2,714	1,588	1,365
	<b>4,084</b>	<b>2,307</b>	<b>1,985</b>

### 28. Other non current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income received in advance	12,139	1,672	1,652
	<b>12,139</b>	<b>1,672</b>	<b>1,652</b>

### 29. Borrowings - current

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured</b>			
<b>From banks</b>			
Cash credit	3,303	-	-
Term loan	4,565	-	-
Buyers' credit	23,667	-	284
Bill discounting facility	13,787	-	-
	<b>45,322</b>	<b>-</b>	<b>284</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## A) Cash credit

The Company has taken cash credit facility of ₹ 3,303 lacs (31 March 2017: ₹ nil, 1 April 2016: ₹ nil) for general business purposes from Axis bank. The rate of interest is 3 month MCLR+ 1.70%

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.

## B) Term loans-Secured

- (i) Term loans facility of ₹ 4,565 lacs as on 31 March 2018, assumed under the scheme of arrangement (refer note 44), 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 records of the lenders. Also refer note 53.

### Rate of interest and terms of repayment

Term loan of ₹ 4,565 lacs from Yes Bank, balance amount is fully repayable on 31 May 2018. The rate of interest is 12.33% per annum.

## C) Buyer Credit- Secured

- (i) Facility of ₹ 5,052 lacs from IDBI Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ nil)

### For the year ended 31 March 2018

Buyer's credit of ₹ 5.052 lacs comprises of several loan transactions starts 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 ₹ 999 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 35 bps to Libor plus 120 bps.

Above facilities are 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 Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

- (b) Corporate guarantee is given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.
- (ii) Facility of ₹ 1,299 lacs from ICICI Bank (31 March 2017: ₹ nil, 1 April 2016 ₹ nil)

### **For the year ended 31 March 2018**

Buyer's credit of ₹ 1,299 lacs comprises of several loan transactions starts 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 instalments ranging from Libor plus 64 bps to Libor plus 115 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 Company's 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 Company.
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.
- (iii) Facility of ₹ 3,467 lacs from Yes Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ 284 lacs)

### **For the year ended 31 March 2018**

Buyer's credit of ₹ 3,467 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 ₹ 3,467 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 115 bps.

### **As at 1 April 2016**

Buyer's credit of ₹ 284 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling ranging between July 2017 to November 2018 payable in half yearly instalments at Libor plus 89 bps to 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 Dish TV India Limited.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

- (iv) Facility of ₹ 7,637 lacs from ING Vysya Bank including (31 March 2017: ₹ nil, 1 April 2016 ₹ nil)

### For the year ended 31 March 2018

Buyer's credit of ₹ 7,637 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 instalments ranging from Libor plus 64 bps to Libor plus 78 bps.

Interest on ₹ 2,588 lacs buyer's credit is payable in yearly instalments 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 Company.
  - (b) First pari-passu charges on all current assets and fixed assets of the Company (both present and future).
  - (c) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company.
  - (d) DSRA to be created upfront for one Quarter interest.
  - (e) Corporate guarantee is given by Dish TV India Limited.
- (v) Buyer's credit of ₹ 6,212 lacs from Indusind Bank (31 March 2017: ₹ nil, 1 April 2016: ₹ nil)

### For the year ended 31 March 2018

Buyer's credit of ₹ 6,212 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 instalments ranging from Libor plus 30 bps to Libor plus 85 bps.

Above facility is secured by:

- (a) First pari-passu charges on entire current assets and fixed assets of the Company (both present and future).
- (b) Corporate guarantee is given by Dish TV India Limited.

## D) Bill discounting facility

Bill discounting facility, having outstanding amount of ₹ 13,787 lacs as at 31 March 2018, assumed under the scheme of arrangement (refer note 44), 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 records of the lenders. Also refer note 53.

This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 29.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)	Total
<b>As at 1 April 2017</b>	113,692	-	113,692
<b>Cash flows:</b>			
Repayment of borrowings	(100,552)	-	(100,552)
Proceeds from borrowings	53,383	32,387	85,770
<b>Non-cash:</b>			
Acquired under business combination (refer note 44)	198,178	12,935	211,113
Foreign currency fluctuation impact	1,616	-	1,616
Impact of borrowing measured at amortised cost	3,751	-	3,751
<b>As at 31 March 2018</b>	<b>270,068</b>	<b>45,322</b>	<b>315,390</b>

### 30. Trade payables

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>67,018</b>	18,451	23,286
<b>Total Trade payables</b>	<b>67,018</b>	<b>18,451</b>	<b>23,286</b>

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 2018	As at 31 March 2017	As at 1 April 2016
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
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.	-	-	-

# The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 31. Other financial liabilities (current)#

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term borrowings (refer note 25 and 31.1)	90,580	55,559	12,507
Interest accrued but not due on borrowings	1,624	780	564
Security deposit received	85	79	78
Employee related liabilities	1,014	583	462
Capital creditors	21,827	43,822	33,978
Commission accrued	2,477	2,557	2,194
Book overdraft	24,697	-	-
Derivatives not designated as hedge - principal swap	1,875	733	-
	144,179	104,113	49,783

# The carrying values are considered to be reasonable approximation of fair values.

## 31.1 Current maturities of long-term borrowings

### Current Maturities of Long Term Borrowings

#### Non-convertible debenture (Secured)

#### From banks (Secured)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans	32,777	1,231	5,312
Buyers' credits	46,266	34,328	7,195
From financial institution (Unsecured)	1,537	-	-
	90,580	55,559	12,507

## 32. Other current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income received in advance	60,512	22,564	22,809
Statutory dues	14,914	5,932	8,083
Other advance from customers	32,597	13,436	12,017
Money received against partly paid up shares*	0	0	0
	108,023	41,932	42,909

\* ₹ 42,451 as on 31 March 2018, ₹ 42,452 as on 31 March 2017 and ₹ 42,451 as on 1 April 2016 (rounded off to rupees lacs)

## 33. Provisions (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Provisions for employee benefits</b>			
Leave encashment	90	62	31
Gratuity (refer note 47)	247	111	27
<b>Others Provisions</b>			
License fees including interest (refer note 55)	278,528	139,740	119,271
	278,865	139,913	119,329

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 34. Current Tax Liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for income tax	1	1	1,763
	1	1	1,763

## 35. Revenue from operations

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Income from Direct to Home (DTH) subscribers:		
- Subscription revenue	325,489	181,398
- Infra Support Service	96,183	95,565
- Lease Rentals	12,252	1,420
Teleport services	2,325	2,259
Bandwidth charges	13,750	10,579
Sales of customer premises equipment (CPE) and accessories	5,416	583
Advertisement income	6,705	5,253
Other operating income	1,296	4,381
	463,416	301,438

## 36. Other income

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Interest income from:		
- investments	1,500	1,787
- fixed deposits/ margin money accounts	2,303	1,390
- financial asset measured at amortised cost	60	57
- others	138	179
Foreign exchange fluctuation (net)	413	1,301
Gain on mutual funds	25	572
Liabilities written back	151	295
Miscellaneous income	826	569
	5,416	6,150

## 37. Changes in inventories of stock-in-trade (CPE related accessories/ spares)

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Opening stock	1,308	1,256
Less: Closing stock	1,134	1,308
Total changes in inventories of stock-in-trade	174	[52]

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 38. Operating expenses

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Transponder lease	26,563	18,530
License fees (refer note 55)	37,526	21,750
Uplinking charges	844	726
Programming and other costs	165,339	93,137
Call centre service	11,000	8,850
Other operating expense	6,388	731
	<b>247,660</b>	<b>143,724</b>

## 39. Employee benefit expenses

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Salary, bonus and allowance	19,382	13,439
Contribution to provident and other funds	1,052	770
Share based payments to employees	(46)	101
Staff welfare	383	151
Recruitment and training expenses	190	147
	<b>20,961</b>	<b>14,608</b>

## 40. Finance costs

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Interest on:		
- Debentures	3,796	4,223
- Term loans from banks	12,311	875
- Buyer's credits from banks	2,663	2,224
- Regulatory dues (refer note 55)	13,771	9,484
- Bill discounting charges	705	-
- Others	4,253	3,688
Other borrowing costs	2,138	2,429
	<b>39,637</b>	<b>22,923</b>

## 41. Depreciation/amortisation

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Depreciation	99,705	68,667
Amortisation	7,467	413
	<b>107,172</b>	<b>69,080</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 42. Other expenses

	For the Year ended 31 March 2018	For the Year ended 31 March 2017
Electricity charges	1,033	517
Rent	1,638	930
Repairs and maintenance		
- Plant and machinery	430	289
- Consumer premises equipments	788	887
- Building	19	27
- Others	1,928	363
Insurance	155	98
Rates and taxes	2,716	372
Legal and professional fees	8,508	2,289
Director's sitting fees	21	20
Corporate Social Responsibility expenses	431	189
Printing and stationary	225	96
Communication expenses	1,504	1,174
Travelling and conveyance	2,126	1,489
Service and hire charges	1,515	894
Advertisement and publicity expenses	9,477	9,531
Business promotion expenses	4,632	4,588
Customer support services	8,822	2,049
Commission	8,975	14,933
Freight, cartage and demurrage	200	12
Bad debts and balances written off	81	410
Provision for expected credit loss	2,988	770
Loss on sale/ discard of property, plant and equipment	812	1
Loss on sale/ discard of capital work-in-progress (net)	723	1,683
Miscellaneous expenses*	2,335	1,626
	<b>62,082</b>	<b>45,237</b>

\*Includes ₹ 50 lacs contribution paid during the previous year ended 31 March 2017 to Bharatiya Janata Party

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(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 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 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.

## **44. 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'

### **B. Details of purchase consideration, net assets acquired and goodwill**

#### **Particulars**

Value of equity shares of Dish TV India Limited

#### **Total purchase consideration**

**Amount  
(₹ in lac)**

642,053

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

### 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
<b>Total identifiable net assets acquired ( Note B)</b>	<b>14,511</b>

### 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 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	<p>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:</p> <ul style="list-style-type: none"> <li>- Market Value Method</li> <li>- Index Based Method</li> <li>- Current price data / information available</li> </ul> <p>Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.</p>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

Assets Acquired	Valuation Technique
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

Consideration transferred

Less: Net identifiable assets acquired

### Goodwill

Amount
642,053
14,511
<b>627,542</b>

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.

45. With effect from 1 April 2016, the Company changed its business policy and started recovering entertainment tax from its subscribers and then paying it to the relevant authorities, therefore, entertainment tax has been netted off from subscription revenue for the period 1 April 2016 to 30 June 2017.

## 46. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	91.81	1,005,960	74.19	455,850
Add: Options granted	95.40	40,000	97.18	803,800
Less: Exercised	63.06	45,370	58.59	104,070
Less: Lapsed	92.33	625,740	90.06	149,620
Options outstanding at the end of the year		374,850		1,005,960

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 (₹)
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 <sup>#</sup>	94.81

The following table summarises information on the share options outstanding as of 31 March 2017:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[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 1	21 August 2007	-	-	-
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	1,500	1.41	37.55
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	77,420	5.65	68.00
Lot 11	26 July 2013	16,000	5.82	57.10
Lot 12	27 May 2014	27,240	6.16	52.90
Lot 13	29 October 2014	-	-	-
Lot 14	20 March 2015	40,000	5.97	79.35
Lot 15	26 May 2015	40,000	6.16	84.90
Lot 16	28 July 2015	-	-	-
Lot 17	23 May 2016	618,800	7.15	93.90
Lot 18	24 March 2017	185,000	7.99	108.15
Options outstanding at the end of the year		<b>1,005,960</b>	<b>7.05#</b>	<b>91.81</b>

The following table summarises information on the share options outstanding as of 1 April 2016:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	19,440	1.39	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	3,000	1.91	37.55*
Lot 4	28 May 2009	8,000	3.16	47.65
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	57.9
Lot 7	21 January 2011	-	-	58.95
Lot 8	20 July 2011	40,000	3.31	93.2
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	136,970	5.77	68
Lot 11	26 July 2013	24,000	6.32	57.1
Lot 12	27 May 2014	36,320	6.66	52.9
Lot 13	29 October 2014	34,320	7.08	55.8
Lot 14	20 March 2015	63,800	6.97	79.35
Lot 15	26 May 2015	40,000	7.16	84.9
Lot 16	28 July 2015	50,000	7.33	117.75
Options outstanding at the end of the year		<b>455,850</b>	<b>5.96#</b>	<b>74.19#</b>

\* re-priced as per Shareholders' approval on 28 August 2008. Refer above note

# on a weighted average basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

Particulars	As at 31 Mar 2018	As at 31 Mar 2017	
Date of grant	24 May 2017	23 May 2016	24 March 2017
Number of options granted	40,000	618,800	185,000
Fair value on grant date (₹ per share)	42.32	42.97	48.03
Share price at grant date (₹ per share)	95.40	93.90	108.15
Expected volatility (%)	38.42	39.14	38.49
Expected life (no. of years)	5.00	5.00	5.01
Expected dividends (in %)	-	-	-
Risk-free interest rate (in %) (based on government bonds)	6.80	7.36	6.79

### 47. Disclosure pursuant to Indian Accounting Standard 19 on “Employee Benefits”

#### Defined contribution plans

An amount of ₹ 875 lacs (previous year ₹ 712 lacs) and ₹ 11 lac (previous year ₹ 6 lacs) for the year, have been recognised 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:

- Salary Risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the 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 2018	31 March 2017
Present value of obligation as at the beginning of the year	1,699	1,392
Addition due to business combination	1,028	-
Interest cost	162	91
Current service cost	961	362
Benefits paid	(248)	(103)
Actuarial loss/(gain) on obligation	(266)	(105)
Acquisition adjustment (net)	-	62
Present value of obligation as at the end of the year	3,336	1,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## ii) Changes in Fair Value of Plan assets

### Particulars

Fair Value of Plan assets at the beginning of period	
Addition due to business combination	
Actual return on Plan assets	
Employer contribution	
Benefits paid	
Fair Value of Plan assets as at end of the year	

31 March 2018	31 March 2017
-	-
379	-
9	-
122	-
(135)	-
375	-

## 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 ₹ 375 lacs (previous year nil) for defined benefit obligation.

## iv) Amount of Provision recognised in Balance sheet

### Particulars

Present value of obligation as at end of the year	
Fair Value of Plan assets as at end of the year	
Unfunded Liability/Provision in balance sheet	
Short term	
Long term	

31 March 2018	31 March 2017
3,336	1,699
375	-
2,961	1,699
247	111
2,714	1,588

### Particulars

Current service cost	
Interest cost on benefit obligation	

As at 31 March 2018	As at 31 March 2017
961	362
162	91
1,123	453

## v) Amount recognised in the Statement of other comprehensive income

### Particulars

Net actuarial loss/(gain) recognised in the year	
--	--

As at 31 March 2018	As at 31 March 2017
(266)	(105)
(266)	(105)

## vi) The principal assumptions used in determining gratuity for the Group's plans are shown below:

### Particulars

Discount rate	
Salary escalation rate (per annum)	

### Withdrawal rates

Age- Upto 30 years	
31-44 years	
Above 44 years	
Mortality rate	

As at 31 March 2018	As at 31 March 2017
7.80%	7.35%
10.00%	10.00%
13%	13%
2%	2%
1%	1%
IALM (2006-08)	IALM (2006-08)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

**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 as at 31 March 2018:

Year	Amount
a) 0 to 1 Year	223
b) 1 to 2 Year	37
c) 2 to 3 Year	67
d) 3 to 4 Year	42
e) 4 to 5 Year	93
f) 5 to 6 Year	80
g) 6 Year onwards	1,815

### viii) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2018
<b>Impact of the change in discount rate</b>	
Present value of obligation at the end of the year	3,336
Decrease in liability due to increase of 0.5 %	249
Increase in liability due to decrease of 0.5 %	(225)
<b>Impact of the change in salary escalation rate</b>	
Present value of obligation at the end of the year	3,336
Increase in liability due to decrease of 0.5 %	243
Decrease in liability due to increase of 0.5 %	(221)

### Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2018 base on the actuarial valuation carried out by using projected unit credit method stood at ₹ 1,460 lacs (previous year ₹ 781 lacs).

### The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Retirement age (years)</b>	60	60
<b>Mortality rate</b>	IALM (2006-08)	IALM (2006-08)
<b>Ages</b>		
Withdrawal rates		
Age- Upto 30 years	13%	13%
31-44 years	2%	2%
Above 44 years	1%	1%
<b>Leave</b>		
Leave availment rate	3%	-
Leave Lapse rate while in service	Nil	-
Leave Lapse rate on exit	Nil	-
Leave encashment rate while in service	5%	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 48. 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. The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2018, 31 March 2017 and 1 April 2016 as follows:

31 March 2018	Date of Valuation	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Mutual funds	31 March 2018	-	-	-

31 March 2017	Date of Valuation	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Mutual funds	31 March 2017	1,481	-	-

1 April 2016	Date of Valuation	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Mutual funds	1 April 2016	8,203	-	-

### C. Fair value of financial assets measured at fair value through other comprehensive income

	Level	31 March 2018	31 March 2017	1 April 2016
<b>Financial assets</b>				
Equity shares Dr. Subhash Chandra Foundation**	Level 3	0	0	-

(\*\*The carrying value of ₹ 10 as on 31 March 2018 (previous year ₹ 10), rounded off to ₹ lacs, represents the best estimate of fair value.)

### D. Valuation techniques used to determine fair value

Quoted market price has been used to determine the fair value of mutual funds.

### E. Fair value of financial assets and liabilities measured at amortised cost

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Investment	Level 3	15,000	15,000	15,000	15,000	15,000	15,000
Security deposits	Level 3	1,534	1,486	986	986	678	678
Other financial assets	Level 3	2,327	2,327	37	37	275	275
Total financial assets		18.861	18.813	16.023	16.023	15.953	15.953



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

Particulars	Level	31 March 2018		31 March 2017		1 April 2016	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>							
Borrowings (including interest)	Level 3	183,971	183,971	67,201	67,201	114,462	114,462
Other financial liabilities	Level 3	-	-	1,723	1,723	588	588
<b>Total financial liabilities</b>		<b>183,971</b>	<b>183,971</b>	<b>68,924</b>	<b>68,924</b>	<b>115,050</b>	<b>115,050</b>

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.

### 49. Financial risk management

#### A. Financial instruments by category

Particulars	31 March 2018			31 March 2017			1 April 2016		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>									
Investment	#	-	15,000	#	1,481	15,000	-	8,203	15,000
Security deposits	-	-	2,182	-	-	2,267	-	-	2,185
Trade receivables	-	-	14,599	-	-	8,697	-	-	7,246
Cash and cash equivalents	-	-	30,196	-	-	17,332	-	-	9,093
Other financial assets	-	-	46,838	-	-	16,071	-	-	29,397
<b>Total financial assets</b>	-	-	<b>108,815</b>	-	<b>1,481</b>	<b>59,367</b>	-	<b>8,203</b>	<b>62,921</b>
<b>Financial liabilities</b>									
Borrowings (including interest)	-	-	321,497	-	-	123,540	-	-	127,817
Trade payables	-	-	67,018	-	-	18,451	-	-	23,286
Other financial liabilities	-	-	51,975	-	-	49,497	-	-	37,299
<b>Total financial liabilities</b>	-	-	<b>440,490</b>	-	-	<b>191,488</b>	-	-	<b>188,402</b>

(# ₹ 10)

#### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	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	12 month 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 2018	31 March 2017	1 April 2016
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	94,216	52,151	63,878
Moderate credit risk	Trade receivables	14,599	8,697	7,246
High credit risk	Trade receivables and other financial assets	5,429	1,768	998

## Concentration of trade receivables

The Group has widespread customers and there is no concentration of trade receivables.

## b) 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.

Expected credit loss for trade receivables under simplified approach

### 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	20,577	(2,170)	18,407

### As at 31 March 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	10,465	(1,768)	8,697

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

**As at 1 April 2016**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	8,244	(998)	7,246

### Reconciliation of loss allowance provision – Trade receivable & other financial assets

Particulars	Carrying amount net of impairment provision
<b>Loss allowance on 1 April 2016</b>	<b>(998)</b>
Changes in loss allowance	(770)
<b>Loss allowance on 31 March 2017</b>	<b>(1,768)</b>
Changes in loss allowance*	(3,661)
<b>Loss allowance on 31 March 2018</b>	<b>(5,429)</b>

\* Includes ₹ 672 lacs assumed in business combination (refer note 44)

### 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.

### Financing arrangements

Fixed rate	31 March 2018
Expiring within one year (cash credit and other facilities-Fixed rate)	36,567
Expiring beyond one year (loans)	-
	<b>36,567</b>

### Maturity of financial liabilities

31 March 2018	Less than 1 year ₹ In lacs	1 to 5 years ₹ In lacs	Later than 5 years ₹ In lacs	Total ₹ In lacs
Borrowings (including interest)	138,258	184,257	-	322,515
Trade payable	67,018	-	-	67,018
Other financial liabilities	51,974	-	-	51,974

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 31 March 2017

Borrowings (including interest)  
Trade payable  
Other financial liabilities

Less than 1 year	1 to 5 years	Later than 5 years	Total
₹ In lacs	₹ In lacs	₹ In lacs	₹ In lacs
56,723	67,407	-	124,130
18,451	-	-	18,451
47,774	-	-	47,774

## 1 April 2016

Borrowings (including interest)  
Trade payable  
Other financial liabilities

Less than 1 year	1 to 5 years	Later than 5 years	Total
₹ In lacs	₹ In lacs	₹ In lacs	₹ In lacs
8,338	120,199	-	128,537
23,286	-	-	23,286
36,712	-	-	36,712

## 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 Group's functional currency.

#### Particulars

Loans & advances recoverable  
Trade receivable  
**Financial assets (A)**  
Loans and borrowings  
Trade payables  
Other current financial liabilities

#### Financial liabilities (B)

#### Net exposure (A-B)

As at 31 March 2018		
Currency type		
AUD	EURO	USD
1	478	89
-	-	33
<b>1</b>	<b>478</b>	<b>122</b>
-	-	96,572
1	3,737	1,953
-	-	11,309
<b>1</b>	<b>3,737</b>	<b>109,834</b>
<b>-</b>	<b>(3,259)</b>	<b>(109,711)</b>

#### Particulars

Balances with bank  
Loans & advances recoverable  
Trade receivable  
**Financial assets (A)**  
Loans and borrowings  
Trade payables  
Other current financial liabilities

#### Financial liabilities (B)

#### Net exposure (A-B)

As at 31 March 2017		
Currency type		
AUD	EURO	USD
-	-	271
1	4	15,094
-	-	4,044
<b>1</b>	<b>4</b>	<b>19,409</b>
-	-	13,776
-	3,435	81
-	-	13,172
<b>-</b>	<b>3,435</b>	<b>27,029</b>
<b>1</b>	<b>(3,431)</b>	<b>(7,620)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

### Particulars

Balances with bank  
Loans & advances recoverable  
Trade receivable  
**Financial assets (A)**  
Loans and borrowings  
Trade payables  
Other current financial liabilities

### Financial liabilities (B)

### Net exposure (A-B)

As at 1 April 2016		
Currency type		
AUD	EURO	USD
-	-	12,525
1	92	279
-	-	4,102
<b>1</b>	<b>92</b>	<b>16,906</b>
-	-	26,040
-	-	8,118
-	-	24,540
<b>-</b>	<b>-</b>	<b>58,698</b>
<b>1</b>	<b>92</b>	<b>(41,792)</b>

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

### Particulars

Foreign exchange rate increased by 5%  
(previous year 5%)  
Foreign exchange rate decreased by 5%  
(previous year 5%)

31 March 2018		
Currency type		
AUD	EURO	USD
-	(163)	(5,300)
-	163	5,300

### Particulars

Foreign exchange rate increased by 5%  
(previous year 5%)  
Foreign exchange rate decreased by 5%  
(previous year 5%)

31 March 2017		
Currency type		
AUD	EURO	USD
-	(172)	(2,311)
-	172	2,311

## 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

Variable rate borrowings  
Fixed rate borrowings  
**Total borrowings**

31 March 2018	31 March 2017	1 April 2016
265,995	83,692	92,408
49,395	30,000	30,000
<b>315,390</b>	<b>113,692</b>	<b>122,408</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 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 2018	31 March 2017
Interest rates – increase by 50 basis points (31 March 2017 50 bps)	(1,330)	(418)
Interest rates – decrease by 50 basis points (31 March 2017 50 bps)	1,330	418

## 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.

### 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.

## 50. 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 maximise shareholder value.

As at 31 March, 2018, 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 2018	31 March 2017	1 April 2016
Net debt	315,390	113,692	122,408
Total equity	673,605	39,702	30,872
<b>Net debt to equity ratio</b>	<b>0.47</b>	2.86	3.97

The Group has not declared dividend in current year and in previous year

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### 51. Taxation

Particulars	For the year ended	
	31 March 2018	31 March 2017
<b>Income tax recognised in statement of profit and loss</b>		
Current tax	225	9,816
Deferred tax	(1,526)	(7,080)
<b>Total income tax expense recognised in the current year</b>	<b>(1,301)</b>	<b>2,736</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended	
	31 March 2018	31 March 2017
<b>Income tax recognised in statement of profit and loss</b>		
Profit before tax	(9,791)	10,949
Income tax using domestic tax rate*	34.608%	34.608%
<b>Expected tax expense (A)</b>	<b>(3,388)</b>	<b>3,789</b>
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Tax impact of exempted income	1,543	1,406
Tax impact on account of permanent differences	932	(1,509)
Adjustments in respect of capital gain tax rate	(235)	(67)
Tax pertaining to prior years	(259)	(534)
Others	106	(349)
<b>Total Adjustments (B)</b>	<b>2,087</b>	<b>(1,053)</b>
<b>Total Income tax expense</b>	<b>(1,301)</b>	<b>2,736</b>

\* 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)	3.00%	3.00%
Applicable rate	34.608%	34.608%

### 52. 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## 53. Related party disclosures

### a) Related parties with whom the Group had transactions:

<b>Key management personnel (KMP)</b>	Mr. Jawahar Lal Goel Mr. Ashok Kurien Dr. Rashmi Aggarwal Mr. B. D. Narang Mr. Arun Duggal Mr. Laxmi Chand (up to 17 August 2017) Mr. Anil Dua (w.e.f. 17 May 2017) Mr. Rajeev Dalmia Mr. Ranjit Singh Mr. Arun Kapoor (up to 15 May 2017)
<b>Relative of key management personnel</b>	Mr. Gaurav Goel
<b>Joint venture</b>	C & S Medianet Private Limited
<b>Enterprises over which key management personnel/ their relatives have significant influence</b>	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 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 Rama Associates Limited Essel Business Excellence Services Limited Siti Networks Limited Zee Akaash News Private Limited Satnet Private Limited ZEE Digital Convergence Limited Zee Entertainment Enterprises Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

### b) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>(i) With key management personnel</b>		
Salaries, wages and bonus	1,080	820
Post-employment benefits	57	47
Sitting Fee	17	20
<b>(ii) Remuneration to KMP relative</b>		
Salaries, wages and bonus	107	113
Post-employment benefits	6	6
<b>(iii) With other related parties:</b>		
<b>Revenue from operations and other income (net of taxes)</b>		
Zee Entertainment Enterprises Limited	1,573	1,500
ZEE Media Corporation Limited	1,081	1,079
Zee Akaash News Private Limited	216	225
Siti Networks Limited	156	312
Satnet Private Limited	12	
Other related parties	238	244
<b>Purchase of goods and services</b>		
Zee Entertainment Enterprises Limited	29,658	17,859
ITZ Cash Card Limited	937	1,342
Taj Television (India) Private Limited	-	3,648
Essel Business Excellence Services Limited	1,097	1,042
Essel Corporate Resources Private Limited	912	832
ZEE Media Corporation Limited	378	286
Satnet Private Limited	39	29
Other related parties	180	670
<b>Rent paid</b>		
Zee Entertainment Enterprises Limited	370	305
Essel Corporate Resources Private Limited	#	-
# ₹ 30,000		
Rama Associates Limited	37	50
Satnet Private Limited	-	4
<b>Reimbursement of expenses paid</b>		
Zee Entertainment Enterprises Limited	616	463
E-City Bioscope Entertainment Private Limited	4	58
<b>Investment in equity shares</b>		
C&S Medianet Private Limited	-	@
(@ ₹ 48,000)		
<b>Advances made</b>		
ITZ Cash Card Limited	49	&
(& ₹ 7,741)		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Particulars

Cyquator (\$ ₹ 27,180)	
Essel Corporate Resources Private Limited	
C&S Medianet Private Limited	
Others related parties (** ₹ 28,554 and ## ₹ 36,758)	
<b>Refunds received against advances made</b>	
ITZ Cash Card Limited (^ ₹ 43,117)	
Cyquator (# ₹ 18,172)	
Essel Corporate Resources Private Limited	
Others related parties (\$ ₹ 8,204)	
<b>Refunds received against security Deposit</b>	
Rama Associates Limited	
<b>Purchase of fixed assets</b>	
ZEE Media Corporation Limited	

For the year ended 31 March 2018	For the year ended 31 March 2017
\$	527
-	4
30	-
**	##
32	^
#	91
4	-
-	\$
1,000	-
2	-

## c) Balances at the year end:

## Particulars

<b>Advances</b>	
ITZ Cash Card Limited	
Zee Entertainment Enterprises Limited	
Interactive Financial & Trading Services Private Limited	
E-City Bioscope Entertainment Private Limited	
C&S Medianet Private Limited	
Essel Corporate Resources Private Limited	
Satnet Private Limited	
Cyquator	
Media Pro Enterprise India Private Limited	
<b>Security deposit given</b>	
Zee Entertainment Enterprises Limited	
Rama Associates Limited	
Essel Business Excellence Services Limited	
<b>Trade payables (including provisions)</b>	
Zee Entertainment Enterprises Limited	
Essel Business Excellence Services Limited	
Other related parties	

For the year ended 31 March 2018	For the year ended 31 March 2017
290	386
9	-
1	1
9	13
30	
-	4
0	4
1,098	1,098
15	-
54	54
-	1,000
433	433
2,551	488
279	222
284	344

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## Particulars

### Trade receivables

	For the year ended 31 March 2018	For the year ended 31 March 2017
ATL Media Limited	52	115
ZEE Media Corporation Limited	1,182	1,027
Zee Entertainment Enterprises Limited	575	377
Satnet Private Limited	1	-
Zee Akaash News Private Limited	96	59
SITI Networks Limited	167	-
Others related parties	77	348

### Note

As referred in Note 25, 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 23(d) (iii) to (vi)) exist as at 31 March 2018.

## 54. 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:

#### Particulars

	For the year ended 31 March 2018	31 March 2017
Lease rental charges during the year	25,954	17,685
Sub-lease rental Income (being shared cost)	877	898

### 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 2018	As at 31 March 2017
Gross value of assets	203,375	35,112
Accumulated depreciation	58,971	31,320
Net block	144,404	3,792
Depreciation for the year	27,651	10,624

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 2018	31 March 2017
Lease rental income recognised during the year	12,252	1,420

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Particulars

## Total future minimum lease rentals receivable as at

31 March 2018	31 March 2017
9,942	299
10,630	137

Within one year  
Later than one year and not later than five years

55. 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 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 2018	As at 31 March 2017
139,740	119,271
114,360	-
50,392	30,415
25,964	9,946
278,528	139,740

Opening provision  
Add: addition on account of business combination\*  
Add: created during the year  
Less: payment during the year  
**Closing provision**

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been classified under the 'Provision (current)'

- b) 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 TDSAT.

Further pursuant to scheme of merger, Company has assumed deemed liability of ₹ 13,104 lacs including interest 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 TDSAT against Union of India challenging the propriety and legality of the demand. The matter is pending before the TDSAT.

## 56. Auditors' remuneration

## Particulars

## For the year ended

	31 March 2018	31 March 2017
As auditors		
- Statutory audit and limited review of quarterly results	127	67
- Certifications	5	8
- Reimbursement of expenses	2	4
<b>Total</b>	<b>134</b>	<b>79</b>

## 57. Earnings per share

## a) Basic earnings per share

## Particulars

## For the year ended

	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders (A)	(7,504)	9,206
Weighted-average number of equity shares (B)	1,078,734,351	1,065,899,406
Nominal value of equity share (in ₹)	1	1
<b>Basic earnings per share (in ₹) (A/B)</b>	<b>(0.69)</b>	<b>0.86</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

### b) Diluted earnings per share

#### Particulars

#### For the year ended

	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders	(7,504)	9,206
Net profit adjusted for diluted earnings per share (A)	(7,504)	9,206
Weighted average number of equity and potential equity shares (nos) (B)	1,078,819,630	1,065,938,279
Nominal value of equity share (in ₹)	1	1
<b>Diluted earnings per share (in ₹) (A/B)</b>	<b>(0.69)</b>	<b>0.86</b>

### 58. 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	Due on (from the date of allotment, at the option of the 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*
<b>Total</b>	<b>22.00</b>	<b>1.00</b>	<b>21.00</b>	<b>113,993</b>		

\* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2018, the Group 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 518,115,910 (previous year 518,115,215) equity shares.

The Group 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

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

### Amount utilised

Repayment of loans  
Repayment of loans, received after right issue launch  
General corporate purpose/operational expenses  
Acquisition of Consumer Premises Equipment (CPE)  
Right issue expenses

### Total money utilised

	Up to 31 March 2018	31 March 2017
	28,421	28,421
	24,300	24,300
	34,723	34,723
	26,000	26,000
	545	545
	113,989	113,989

## 59. 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 Group 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 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 Group 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 Group Americas (being the depository) in lieu of the Global Depository Receipts 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 into 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 ₹ 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

### Amount utilised

Acquisition of fixed assets including CPEs  
GDR issue expenses  
Advance against share application money given to subsidiaries  
Repayment of bank loan  
Operational expenses including interest payments, bank charges and exchange fluctuation

### Total (A)

### Unutilised amount lying with:

Balance with bank in fixed deposit in foreign currency

### Total (B)

### Total (A+B)

	Up to 31 March 2018	Up to 31 March 2017	Up to 1 April 2016
	7,670	7,670	7,670
	345	345	345
	56	56	56
	755	755	755
	51,369	51,101	38,459
	60,195	59,927	47,285
	-	271	12,525
	-	271	12,525
	60,195	60,198	59,810



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[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.

### 60. Contingent liabilities, litigations and commitments

#### a) Claims against the Group (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income-tax	932	313	362
Sales tax, Value Added tax and Entry tax	44,196	6,505	4,733
Customs duty	-	109	795
Service tax*	18,781	7,195	7,195
Wealth tax	1	1	2
Entertainment tax	23,589	14,319	11,069
Other claims	484	484	489

\* Penalty, if any, levied on conclusion of this matter is currently not ascertainable

Other than above, the Group has certain litigations involving customers and based on the legal advice of in-house legal team, the management believe that no material liability will devolve on the Group 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. In respect of the demand received the Company had made payment under protest of ₹ 726 lacs out of which ₹ 39 lacs 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 ₹ 34 lacs has been included under the head contingent liabilities above. However, the Group has disputed all these matters and filed appeal against the above said demands with the tax authorities.

During the 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) is assumed by the Group as part of the merger with Videocon d2h Limited.

Further, for the assessment year 2004-05, in case of Siti Cable Network Limited (a unit of which was merged with the Company), demand under section 271(1)(c) amounting ₹ 263 lakhs 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.

#### Sales tax, value added tax, entry tax, service tax, entertainment tax 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## b) Commitments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Estimated amount of contracts remaining to be executed on capital account(net of advances)	18,929	85,407	75,778

## c) Others

- In August 2016, the Hon'ble Delhi High Court (HC) passed an order restraining the Company from operation in MENA (Middle East and North Africa) region, on a plea brought by the UAE-based Group 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.
- In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the company is valid upto 31 December 2017 or till the date of notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company has submitted a letter to the MIB for the DTH License and is awaiting the communication from MIB.
- The Directorate of Revenue Intelligence (DRI), Bangalore, u/s 108 of the Custom Act, 1962, is inquiring about the classification of viewing cards for applicability of customs duty. Whilst no demand has been received so far, the Company has, suo-moto, paid ₹ 600 lacs under protest. The management believes that no liability will devolve on the Company.
- 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 adequate 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.

## 61. 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
<b>Parent Group</b>								
Dish TV India Limited	673,205	100%	3,334	-39%	81	23%	3,415	-42%
<b>Indian subsidiary</b>								
Dish Infra Services Private Limited.	26,265	4%	(9,202)	108%	92	26%	(9,110)	112%
<b>Foreign subsidiary</b>								
Dish T V Lanka (Private) Limited.	(10,908)	-2%	(4,470)	53%	184	51%	(4,286)	53%
Intra group elimination	(14,957)	-2%	1,848	-22%	-	-	1,848	-23%
<b>Grand Total</b>	<b>673,605</b>	<b>100%</b>	<b>(8,490)</b>	<b>100%</b>	<b>357</b>	<b>100%</b>	<b>(8,133)</b>	<b>100%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[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

#### Profit for the year

Profit attributable to owners of the Group  
Profit attributable minority interests

#### Total

### For the year ended

31 March 2018	31 March 2017
(8,490)	8,212
(7,504)	9,206
(986)	(994)
(8,490)	8,212

**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

#### Profit for the year

Profit attributable to owners of the Group  
Profit attributable minority interests

#### Total

### For the year ended

31 March 2018	31 March 2017
357	457
302	341
55	116
357	457

## 62. Investment in Joint Venture

### Particulars

#### Current assets

Cash and cash equivalents  
Trade receivable  
Other assets

#### Total current assets

#### Current liabilities

Other Payables and Liabilities  
Provisions

#### Total current liabilities

#### Net assets

#### Ownership interest

#### Carrying amount of interest\*

### C&S Medianet Private Limited

As at 31 March 2018	As at 31 March 2017
2	1
29	-
0	0
31	1
38	0
-	0
38	0
(7)	1
48%	48%
(3)	0

'0' denotes amount less than ₹ 50,000

\*The carrying amount of interest has been restricted to ₹ nil lacs on account of losses.

## 63. First time adoption of Ind AS

### Transition to Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS consolidated balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS standalone balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

### Use of deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

### Use of deemed cost for investments in subsidiaries and joint ventures

The balance of the investment in subsidiaries and joint controlled entities at the date of transition to Ind AS, determined in accordance with the previous GAAP as the deemed cost of the investment at initial recognition.

### Exchange differences on long-term foreign currency monetary items

Under previous GAAP, the Group applied paragraph 46A of AS 11 whereby exchange differences arising from translation of long-term foreign currency monetary items were capitalised/ deferred. On transition to Ind AS first time adopter is permitted to continue policy adopted for accounting for such exchange differences recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

Under previous GAAP foreign exchange gain/ loss on long term foreign currency monetary items recognised upto 31 March 2016 has been deferred / capitalised. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets. From accounting periods commencing on or after 1 April 2017, exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post 1 April 2017, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

## B. Ind AS mandatory exceptions

### Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

Investment in equity instruments carried at FVTPL or FVOCI.

Impairment of financial assets based on expected credit loss model.

### Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable;
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

### C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (1 April 2016)

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	180,197	5,400	185,597
Capital work-in-progress		61,002	(11,016)	49,986
Other Intangible Assets		810	-	810
Financial assets				-
Investments	Note 2	15,000	-	15,000
Loans		792	(114)	678
Other financial assets		275	-	275
Deferred tax assets (net)	Note 3	43,599	531	44,130
Current tax assets (net)		4,144	-	4,144
Other non-current assets	Note 9	11,988	(356)	11,632
		<b>317,807</b>	<b>(5,555)</b>	<b>312,252</b>
<b>Current assets</b>				
Inventories		1,256	-	1,256
Financial assets				
Investments		8,203	-	8,203
Trade receivable		7,246	-	7,246
Cash and cash equivalents		9,093	-	9,093
Other bank balances		24,824	-	24,824
Loans		1,507	-	1,507
Other financial assets	Note 9	5,298	(1,000)	4,298
Other current assets	Note 9	18,708	(475)	18,233
		<b>76,135</b>	<b>(1,475)</b>	<b>74,660</b>
<b>Total assets</b>		<b>393,942</b>	<b>(7,030)</b>	<b>386,912</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		10,659	-	10,659
Other equity	Note 4	27,412	(7,199)	20,213
Equity attributable to owners		<b>38,071</b>	<b>(7,199)</b>	<b>30,872</b>
Non- controlling Interest		-	-	-
		<b>38,071</b>	<b>(7,199)</b>	<b>30,872</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	Note 9	115,354	(5,738)	109,616
Other financial liabilities	Note 2	4,697	736	5,433
Provisions	Note 6	1,732	253	1,985
Other non-current liabilities		1,652	-	1,652
		<b>123,435</b>	<b>(4,749)</b>	<b>118,686</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	Note 9	284	-	284
Trade payables	Note 6	22,966	320	23,286
Other financial liabilities	Note 2	45,185	4,598	49,783
Other current liabilities		42,909	-	42,909
Provisions		119,329	-	119,329
Current tax liabilities		1,763	-	1,763
		<b>232,436</b>	<b>4,918</b>	<b>237,354</b>
		<b>355,871</b>	<b>169</b>	<b>356,040</b>
<b>Total equity and liabilities</b>		<b>393,942</b>	<b>(7,030)</b>	<b>386,912</b>

## Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (31 March 2017)

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	190,795	12,199	202,994
Capital work-in-progress	Note 1	78,677	(20,714)	57,963
Other intangible assets	Note 1	1,234	1	1,235
Financial Assets				
Investments		15,000	-	15,000
Loans	Note 2	1,118	(132)	986
Other financial assets		37	-	37
Deferred tax assets (net)	Note 3	51,003	171	51,174
Current tax assets (net)		4,969	-	4,969
Other non-current assets	Note 9	14,032	(601)	13,431
		<b>356,865</b>	<b>(9,076)</b>	<b>347,789</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>Current assets</b>				
Inventories		1,308	-	1,308
Financial assets				
Investments	Note 9	1,441	40	1,481
Trade receivable		8,697	-	8,697
Cash and cash equivalents		17,332	-	17,332
Other bank balances		11,892	-	11,892
Loans		1,281	-	1,281
Other financial assets		4,142	-	4,142
Other current assets	Note 9	23,130	(37)	23,093
		<b>69,223</b>	<b>3</b>	<b>69,226</b>
<b>Total assets</b>		<b>426,088</b>	<b>(9,073)</b>	<b>417,015</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		10,659	-	10,659
Other equity	Note 4	38,400	(8,479)	29,921
Equity attributable to owners		<b>49,059</b>	<b>(8,479)</b>	<b>40,580</b>
Non- controlling Interest		-	(878)	(878)
<b>Total equity</b>		<b>49,059</b>	<b>(9,357)</b>	<b>39,702</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	Note 9	58,339	(206)	58,133
Other financial liabilities	Note 2	8,326	2,465	10,791
Provisions		2,307	-	2,307
Other non-current liabilities		1,672	-	1,672
		<b>70,644</b>	<b>2,259</b>	<b>72,903</b>
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	Note 6	17,080	1,371	18,451
Other financial liabilities	Note 2	107,459	(3,346)	104,113
Other current liabilities		41,932	-	41,932
Provisions		139,913	-	139,913
Current tax liabilities		1	-	1
		<b>306,385</b>	<b>(1,975)</b>	<b>304,410</b>
		<b>377,029</b>	<b>284</b>	<b>377,313</b>
<b>Total equity and liabilities</b>		<b>426,088</b>	<b>(9,073)</b>	<b>417,015</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

## Reconciliation of previous GAAP and Ind AS impact of comprehensive income for the year ended 31 March 2017.

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>INCOME</b>				
Revenues from operations		301,438	-	301,438
Other income	Note 2	4,158	1,992	6,150
<b>Total income</b>		<b>305,596</b>	<b>1,992</b>	<b>307,588</b>
<b>EXPENSES</b>				
Purchase of stock in trade		1,119	-	1,119
Changes in inventories of stock-in-trade		[52]	-	[52]
Operating expenses	Note 6	142,325	1,399	143,724
Employee benefits expense	Note 5	14,399	209	14,608
Finance costs		22,389	534	22,923
Depreciation and amortisation expense	Note 6	66,308	2,772	69,080
Other expenses		45,193	44	45,237
<b>Total expenses</b>		<b>291,681</b>	<b>4,958</b>	<b>296,639</b>
Profit before exceptional item and tax		13,915	[2,966]	10,949
Prior period items	Note 6	574	[574]	-
<b>Profit before tax</b>		<b>13,341</b>	<b>[2,392]</b>	<b>10,949</b>
<b>Tax expense:</b>				
- Current Tax		9,816	-	9,816
- Deferred Tax	Note 3	[7,403]	324	[7,079]
<b>Profit for the year</b>		<b>10,928</b>	<b>[2,716]</b>	<b>8,212</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation reserve		-	388	388
Income tax relating to these items		-	-	-
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of post employment benefit obligations	Note 7	-	105	105
Income tax relating to these items	Note 7	-	[36]	[36]
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>457</b>	<b>457</b>
<b>Total comprehensive income</b>		<b>10,928</b>	<b>[2,259]</b>	<b>8,669</b>

### Notes A

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

### Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	Note Reference	31 March 2017	1 April 2016
<b>Total equity (shareholder's funds) as per previous GAAP</b>		49,059	38,071
<b>Adjustments:</b>			
Impact of financial assets at amortised cost	Note 9	(10)	(10)
Impact of employee share based payment at fair value	Note 8	(176)	(75)
Impact of financial liabilities at amortised cost	Note 9	(900)	(364)
Impact of derivative instruments carried at fair value through profit and loss		1,241	(1,167)
Impact of investments carried at fair value through profit and loss		41	
Impact on PPE		(8,389)	(5,616)
Impact of translation of presentation currency		(511)	-
Impact of remeasurements of post-employment benefit obligations	Note 5	(106)	-
Prior period expense (refer note B)	Note 6	(1,388)	(573)
Tax impact on above adjustments	Note 3	209	533
Other Comprehensive income	Note 7	69	-
Share Option Outstanding Account	Note 8	157	73
Foreign Currency Translation Reserve		388	-
Securities Premium	Note 8	18	-
<b>Total equity (shareholder's funds) as per Ind AS</b>		<b>39,702</b>	<b>30,872</b>

### Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Note Reference	31 March 2017
<b>Net loss after tax as reported under previous GAAP for 31 March 2017</b>		10,928
<b>Adjustments</b>		
Impact of financial instruments at amortised cost	Note 9	(536)
Impact of employee share based payment at fair value	Note 8	(101)
Impact of derivative instruments carried at fair value through profit and loss	Note 9	2,408
Impact of investments carried at fair value through profit and loss	Note 9	41
Impact on PPE	Note 1	(2,773)
Impact of translation of presentation currency		(511)
Impact of remeasurements of post-employment benefit obligations	Note 5	(105)
Prior period expense	Note 6	(815)
Tax impact on above adjustments	Note 3	(324)
<b>Net profit after tax as per Ind AS</b>		<b>8,212</b>
Other Comprehensive income	Note 7	457
<b>Total comprehensive income after tax as per Ind AS</b>		<b>8,669</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

## Reconciliation of statement of cash flow for the year ended 31 March 2017

Particulars	Previous GAAP (Refer Note A)	Adjustments	Ind AS
Net cash flow from operating activities	82,039	110	82,149
Net cash used in investing activities	(62,346)	(110)	(62,456)
Net cash used in financing activities	(11,454)	-	(11,454)
<b>Net increase in cash and cash equivalents</b>	<b>8,239</b>	<b>-</b>	<b>8,239</b>
Cash and cash equivalents at the 1 April 2016	9,093	-	9,093
<b>Cash and cash equivalents at the 31 March 2017</b>	<b>17,332</b>	<b>-</b>	<b>17,332</b>

## Notes A

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

### Note 1: Property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

### Note 2: Investment

Under the previous GAAP, no adjustment was recognised on account of Financial guarantee provided by parent Group on behalf of subsidiary Group so Investment was shown at cost. Ind AS 109 requires the guarantor to recognise the financial guarantee contract initially at its fair value and consider it as capital contribution by parent Group. Accordingly the Group has recognised a liability in its separate financial statements for the fair value of the financial guarantee given and subsequent recognition of income on a straight line basis and considered this as a deemed capital contribution by Group in its subsidiary

### Note 3: Deferred Tax

Retained earnings has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

### Note 4: Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to all the Ind AS transition adjustments.

### Note 5: Remeasurements of post-employment

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year, accordingly an adjustment has been done to reinstate the employee benefit cost for financial year 2016-17 by the amount pertaining to actuarial gain & Loss and same has been shown as other comprehensive income in the statement of Profit & Loss

### Note 6: Prior period item

Under Ind AS 8, financial statements are restated retrospectively for correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

[All amounts in ₹ lacs, unless otherwise stated]

had never occurred. Accordingly an adjustment has been made in the financial statement to take above impact.

Under previous GAAP prior period items were included in determination of net profits in which error pertaining to prior period were identified. Under Ind AS, such items have been adjusted retrospectively by reinstating the amounts for respective periods to which such errors related to, with the impact of such errors, if any, adjusted with balances as at 1 April 2016 in case these pertain to period prior to that date. Following is the impact:

Particulars	31 March 2017	1 April 2016
Operating and other expenses	815	573
Depreciation and amortisation expense	2,773	
<b>Total</b>	<b>3,588</b>	<b>573</b>

Particulars	31 March 2017	1 April 2016
Property, plant and equipment	-	5,400
Capital work-in-progress	-	(11,016)
<b>Total</b>	<b>-</b>	<b>(5,616)</b>

### Note 7: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit obligation on account of actuarial gain and loss (Net of taxes)

### Note 8: Employee Stock option plan

Under the previous GAAP, the Group had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity-settled share-based plan is recognised based on the fair value of the options as at the grant date. accordingly ESOPs has been measures at fair value and additional cost on account of employee cost has been recognised in the statement of profit and loss.

### Note 9:

#### (a) Financial assets at amortised cost

Under previous GAAP, financial assets and security deposits paid were initially recognised at transaction price. Subsequently, any finance income were recognised based on contractual terms. Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

#### (b) Financial liabilities at amortised cost

Under previous GAAP, financial liabilities were initially recognised at transaction price. Subsequently, any finance costs were recognised based on contractual terms. Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(All amounts in ₹ lacs, unless otherwise stated)

64. 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 Group was to spend a sum of approx. ₹ 189 lacs during the year ended 31 March 2018 (previous year ₹ 189) towards CSR activities. The details of amount actually paid by the Group are:

Particulars	Amount Paid	Amount yet to be paid	Total
<b>31 March 2018</b>			
<b>Donation paid for the purposes:</b>			
Promoting preventive health care measures	431	-	431
<b>31 March 2017</b>			
<b>Donation paid for the purposes:</b>			
Measures for the benefit of armed forces veterans, war widows and their dependents	19	-	19
Education	170	-	170

As per our report attached to the balance sheet

**For Walker Chandiok & Co. LLP**  
Chartered Accountants

**Sumit Mahajan**  
Partner

Place: Noida  
Dated: 29 May, 2018

For and on behalf of the Board of Directors of  
**Dish TV India Limited**

**Jawahar Lal Goel**  
Chairman & Managing Director  
DIN: 00076462  
**Rajeev K. Dalmia**  
Chief Financial Officer

Place: Noida  
Dated: 29 May, 2018

**B. D. Narang**  
Director  
DIN: 00826573  
**Ranjit Singh**  
Company Secretary  
Membership No: A15442

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## DISH TV INDIA LIMITED

Registered Office: 18<sup>th</sup> 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 : 18<sup>th</sup> 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

- Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_  
Address: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 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 30<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 28<sup>th</sup> day of September 2018 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<sup>§</sup>:

S. No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Audited Financial Statements - on a Standalone and Consolidated basis, for the Financial Year ended March 31, 2018.			
2	To appoint Director in place of Mr. Ashok Mathai Kurien (DIN-00034035), who retires by rotation and being eligible, offers himself for re-appointment.			
Special Business				
3	To ratify the remuneration of Cost Auditors for the financial year ended March 31, 2019			
4	To re-appoint Dr. (Mrs.) Rashmi Aggarwal (DIN - 07181938) as an Independent Director of the Company			
5	Re-Appointment of Mr. Jawahar Lal Goel (DIN-00076462) as the Managing Director of the Company			
6	Dish TV India Limited 'Employees Stock Option Scheme 2018' ("ESOP 2018") for the employees Company			

<sup>§</sup> 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 \_\_\_\_\_, 2018

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

#### Notes:

- 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.**
- A Proxy need not be a member of the Company.**
- 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.
- 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.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 30<sup>th</sup> Annual General Meeting.



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**DISH TV INDIA LIMITED**

Regd. Office: 18<sup>th</sup> 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  
30<sup>th</sup> ANNUAL GENERAL MEETING**

Venue of the Meeting : Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018  
Date and Time : Friday, September 28<sup>th</sup>, 2018 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 30<sup>th</sup> Annual General Meeting of the Company, convened on Friday, the 28<sup>th</sup> Day of September, 2018 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 30<sup>th</sup> Annual General Meeting of Dish TV India Limited**

**Hall of Culture, Nehru Centre,**  
Dr. Annie Besant Road, Worli, Mumbai - 400 018



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## Notes

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Corp office: FC-19, Sector-16A, Film City, Noida, Uttar Pradesh-201301

Call: 0120-5047005/5047000, Fax: 0120-4357078

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