

K P B & ASSOCIATES

Chartered Accountants

505, Rajhans Annex, Gaodevi
Road, Above Rajmal Lakhichand
Jewellers, Thane (W) 400 602

☎ 2541 0049
☎ 2542 0049
✉ info@psaindia.net

To,
The Board of Directors
Dish TV India Limited
N M Joshi Marg, Lower Parel,
Mumbai – 400 013.

NETWORTH CERTIFICATE

1. We have examined the annexed Statement of Computation of Standalone networth of Dish TV India Limited (hereinafter referred to as "DTIL") as on 31st March, 2016 as prepared by the Company prior to and after giving effect to the scheme of amalgamation with the following:
 - the audited standalone financial statements of DTIL for the year ended 31st March 2016;
 - a copy of the Scheme of Amalgamation of VDL with DTIL (hereinafter referred to as "Proposed Scheme") as approved by the Board of directors of the Company at its meeting held on 11th November 2016;

Based on the above, in our opinion and according to the information and explanations given to us, read together with the notes as stated in the statement, we state that:

- the standalone networth of DTIL prior to giving effect to the proposed scheme of amalgamation as on 31st March 2016 was ₹ 109.78 Crore;
 - the standalone notional networth of DTIL after giving effect to the proposed scheme of amalgamation on standalone basis would be ₹ 7,611.11 Crore.
2. This certificate has been issued based on a specific request by DTIL for the sole purpose of submission of the same to the Bombay Stock exchange Limited and National Stock Exchange Limited and should not be used for any other purpose without our prior express written consent.

For K P B and Associates
Chartered Accountants
Firm Registration No 114841W


Paras Savla
Membership no: 105175
Thane, 11th November 2016



Annexure:**Statement of Computation of Standalone Network**

(₹ in Crore)

Particulars	Prior to proposed amalgamation as on 31 st March 2016	Post proposed amalgamation
Equity Paid up Capital (A)	106.59	192.37
Reserves and Surplus		
Securities Premium Account	1,543.40	8,958.95
Surplus/(Deficit) in Profit and Loss Account	(1,558.70)	(1,558.70)
General Reserves	18.49	18.49
Sub Total (B)	3.19	7,418.74
Standalone Network of the Company (A+B)	109.78	7,611.11

Notes

1. The above computation of standalone network has been made as per the requirements of the Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the sole purpose of submission of the same along with the proposed scheme, which has been approved by the Board of Directors of DTIL on 11th November, 2016 and is not to be considered for any other purpose. The proposed scheme is pending for regulatory and other statutory approvals including those from the members and/ or creditors of the respective companies.
2. The paid up equity share capital will increase post the proposed amalgamation on account of issue of 85.8 Crore shares (Face value ₹ 1) to the shareholders of transferor company (VDL) at a premium of ₹ 86.45 per share issued and accordingly securities premium will increase by that amount.



K P B & ASSOCIATES

Chartered Accountants

505, Rajhans Annex, Gaodevi
Road, Above Rajmal Lakhichand
Jewellers, Thane (W) 400 602

☎ 2541 0049
☎ 2542 0049
✉ info@psaindia.net

To,
The Board of Directors,
Videocon D2h Limited,
Auto Cars Compound, Adalat Road,
Aurangabad - 431 005.

NETWORTH CERTIFICATE

1. We have examined the annexed Statement of Computation of Standalone network of Videocon D2h Limited (hereinafter referred to as "VDL") as on 31st March, 2016 prior to and post giving effect to the proposed scheme of amalgamation prepared by the Company with the following:

- the audited standalone financial statements of VDL for the year ended 31st March, 2016;

Based on the above, in our opinion and according to the information and explanations given to us, read together with the notes as stated in the net worth statement, we state that:

- the standalone network of VDL prior to giving effect to the proposed scheme of amalgamation as on 31st March, 2016 was Rs. (115.42) Crores
- there would not be any post amalgamation network of VDL as it will cease to exist post amalgamation and hence the same will not be applicable.

2. This certificate has been issued based on a specific request by VDL for the sole purpose of submission of the same to the Bombay Stock exchange Limited and National Stock Exchange Limited and should not be used for any other purpose without our prior express written consent.

Per Pro K P B and Associates
Chartered Accountants
Firm Registration No 114841W


Paras Savla
Membership no: 105175
Thane, 11th November 2016



Annexure:**Statement of Computation of Standalone Network****(Rs. in Crores)**

Particulars	Prior to proposed amalgamation as on 31st March 2016	Post proposed amalgamation*
Equity Paid up Capital (A)	416.36	Not Applicable
Reserves and Surplus		
Securities Premium Account	2,114.73	
Surplus/(Deficit) in Profit and Loss Account	(2,661.26)	
Employee Stock Option Outstanding	14.75	
Sub Total (B)	(531.78)	
Standalone Network worth of the Company (A+B)	(115.42)	

*As the company will cease to exist post amalgamation, there will not be any post amalgamation net worth of the company.

Notes

1. The above computation of standalone network has been made as per the requirements of the Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the sole purpose of submission of the same along with the proposed scheme, which has been approved by the Board of Directors of VDL on 11th November, 2016 and is not to be considered for any other purpose. The proposed scheme is pending for regulatory and other statutory approvals including those from the members and/ or creditors of the respective companies.

