INDEPENDENT AUDITOR'S REPORT

The Members,
Dish Infra Services Private Limited,
(Formerly known as Xingmedia Distribution Private Limited)

Report on the audit of the Ind AS Financial Statement

1. Opinion

We have audited the accompanying Ind AS Financial Statements of **Dish Infra Services Private Limited, (Formerly known as Xingmedia Distribution Private Limited) ("the Company")**, which comprise the Balance sheet as at 31st March 2019, the Statement of Profit and Loss (including Other comprehensive income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

3. Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI

303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
☎ : 022 - 40030929 / 24368252 / 66623197 ✉ : bssharma@bssco.co.in, sbsharma@bssco.co.in, www.bssco.co.in

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of Intangible assets including Goodwill and Customer and Distributor Relationship As detailed in Note 7 and 8 of the financial statements, the Company has intangible assets, including Goodwill of Rs. 2,36,405 lakhs and Customer and distributor relationship of Rs. 13,224 lakhs, arising out of business transfer arrangements referred to in Note no.42. of the financial statements regarding Business Combination. In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment analysis of goodwill and other intangible assets, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of goodwill and other intangible assets include the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Considering the materiality of the amount involved and significant	Our audit procedures to address this key audit matter included, but were not limited to the following: a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls implemented by management. b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer. c) We assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for performing the required valuations to estimate the recoverable value of the goodwill and other intangible assets d) We involved experts within the audit team to assess the appropriateness of the valuation model used by the management and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof.

Key audit matter	How our audit addressed the key audit matter
degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill and other intangible assets arising from the business transfer arrangement as a key audit matter.	f) We have evaluated the sensitivity analysis performed by the management in respect of the key assumptions used such as discount and growth rates to ensure that there would be no major impact on the valuation. We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
B. Amounts recoverable, provision for expected credit losses and related balances Refer note 4 for significant accounting policy and note 45(B) for credit risk disclosures. Trade receivables and other amounts recoverable comprise a significant portion of the current financial assets of the Company. As at March 31, 2019 trade receivables aggregate Rs 3,048 lakhs (net of provision for expected credit losses of Rs. 43 lakhs). In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company has analysed the trend of trade receivables under different ageing bracket for last three years and calculated credit loss rate basis such ageing. The complexity in calculation of ECL is mainly related to calculations performed for different type of revenue streams in which the Company operates and the different recovery period for different categories of customers. Additional provision is recognised for the receivables which are specifically	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding the process adopted by the Company for calculation, recording and monitoring of the impairment loss recognized for expected credit loss; b) We assessed and tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. c) We discussed with the management about the conditions leading to, and their assessment of recoverability of dues from the parties and also referred to the available communication, if any, between them. d) We referred to the aging of trade and other receivables and discussed the key balances to establish the management's assessment of recoverability of such dues.

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Key audit matter	How our audit addressed the key audit matter
identified as doubtful or non-recoverable. Estimation of provisions and assessment of recoverability of amounts involves significant degree of judgement and evaluation basis the ongoing communications with the respective parties and is therefore considered as a key audit matter.	e) We analyzed the methodology used by the management and considered the credit and payment history of specific parties to determine the trend used for arriving at the expected credit loss provision. f) We have assessed the adequacy of disclosures made by the management in the financial statements to reflect the expected credit loss provision, trade and other receivables and related balances including Note no.45 of the financial statements relating to Financial Risk Management.
C. Revenue recognition in terms with Ind AS 115 "Revenue from contracts with Customers" We refer to summary of significant accounting policies and note 31 of the financial statements of the Company for the year ended 31 March 2019 disclosures related to first time application of Ind AS 115 and impact of transition from previous standards to the new one. The company has adopted the new Ind AS 115 'Revenue from contracts with Customers' with effect from 1 April 2018 replacing the existing Ind AS 18 "Revenue". Such introduction of new standard requires thorough assessment of revenue recognition in the light of identification of performance obligation in a contract with customer, allocation of fair value of revenue between performance obligation(s) and review of revenue recognition criteria over the terms of contract with customers. Significant judgements were involved in determination of the	Our audit procedures included, but were not limited to the following: a) We obtained an understanding of management's processes and internal controls around adoption of Ind AS 115. We sought explanations from the management for areas involving complex judgements or interpretations to assess their appropriateness. b) We tested the operating effectiveness of internal controls established by management to ensure completeness, accuracy and timing of revenue (point in time or over time, as applicable) recognized during the year as well as for adjustments made on transition. c) We reviewed the underlying contractual arrangements entered into by the Company with its customers, held discussions with the management and assessed its impact on the recognition of revenue from operations. d) We evaluated the management's judgement for recognition of activation revenue over the period of initial contract. For this, among other things, we considered customer relationship period, subscriptions

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Key audit matter	How our audit addressed the key audit matter
period on which revenue from activation revenue is to be recognized. Introduction of Ind AS 115, required detailed analysis under the standards, which is complex and involves a certain degree of judgement and estimates, due to which, this matter has been considered as a key audit matter.	from customers, market conditions, business plans and our understanding of the business and the industry in which the Company operates. e) We evaluated the completeness and mathematical accuracy of the cumulative adjustments on transition to Ind AS 115 by assessing whether the schedule of adjustments is complete and reflects appropriate consideration for the changes in the revenue accounting under Ind AS 115; f) We held detailed discussion with the management to assess the impact of the new tariff order on the operations of the Company, revenue recognition policy of the Company, g) We analyzed contracts and arrangements entered into between the Company and the customers to ensure that revenue has been appropriately recorded in the books of accounts. h) We have assessed the appropriateness of revenue recognition policy of the Company, its measurement and adequacy of disclosures made in the financial statements in terms with Ind AS 115.

4. Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board of Directors' Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon. The Board of Directors' Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and after reading the Board of Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance of that fact.

5. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including total comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

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when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; the Company has not paid or provided for any managerial remuneration during the year. Accordingly reporting under section 197(16) of the Act is not applicable.

   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 does not have any pending litigations which would impact its financial position except as otherwise stated in Annexure to Auditors' Report and Note no.53 of Notes to Ind AS Financial statements hereto;

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ii. Provision has been made in these Ind AS financial statement as required under the applicable law or Ind AS, for material foreseeable losses, on long term contracts including derivative contracts, as details in note 53 (c) to the Ind AS financial statement;

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to 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 financial statements. Hence, reporting under this clause is not applicable.

2.As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For B S SHARMA & CO.,
Chartered Accountants
(Firm Registration Number 128249W)

B S SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA
PROPRIETOR
(Membership Number 031578)

Mumbai, 24.05.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the Section 143 of the Companies Act, 2013("the Act") as referred to in paragraph 7(1)(f) under of the Independent Auditor's Report of even date to the members of the Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited) on the financial statements for the year ended 31 March, 2019:

We have audited the internal financial controls over financial reporting of **DISH INFRA SERVICES PRIVATE LIMITED (Formerly known as Xingmedia Distribution Private Limited)** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("The 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures on test basis to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

303, Level 3, Guruprabha CHS Ltd., 507-508 TPS IV, Sunder Nagar, Senapati Bapat Road, Dadar (W), Mumbai - 400 028.
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(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 authorisation 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were, checked on test basis, considering the nature of business and size of operations, delegation of authorities and responsibilities at different levels, operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For B S SHARMA & CO.,
Chartered Accountants
(Firm Registration Number 128249W)

B. S. SHARMA & CO.
F. R. No. 128249W
MUMBAI
Chartered Accountants

CA B S SHARMA
PROPRIETOR
(Membership Number 031578)

Mumbai, 24.05.2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(2) under the heading of **"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS"** of our report of even date to the members of **Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited)** , on the financial statements for the year ended 31 March 2019.

We report, on the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of **Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited)** ('the Company'), as under:

(i) In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars including Quantitative details and situation of its fixed assets on the basis of available information.

b) According to the information and explanation given to us, fixed assets, other than consumer premise equipment (CPE) installed at the customers' premises, located at different locations and with various agencies of the Company, have been physically verified on test basis by the management in phased/periodical manner and as explained, 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 size of the Company and nature of its assets. As informed, the existence of CPEs installed at the customers' premises is considered on the basis of the 'active user status'. Considering the size of the CPEs located in premises all over India, we are unable to comment on the discrepancies, if any, that could have arisen on physical verification of CPEs lying with the customers in 'inactive condition' and to the extent discrepancies were noticed the same were dealt with appropriately in the books of accounts.

c) The Company has no immovable properties, hence the clause relating thereto of being in its name, is not applicable.

(ii) Inventory:

The inventories, except goods in transit and lying with the third parties, have been physically verified by the management, at reasonable intervals, during the year. In our opinion the frequency of such verification is reasonable having regard to the nature of business and size of operations. As explained to us, there is no material discrepancy noticed on verification between physical stock and book records.

(iii) Loans secured or unsecured granted:

Based on our verification of the books and records and as per information and explanations provided to us by the management, the company has not granted, secured or unsecured, loans to Companies, Firms, Limited Liability Partnerships (LLPs), or other parties covered in the Registers maintained under section 189 of the Act, hence the provisions of sub-clause iii (a), iii (b) and iii (c) of clause 3 of the Order are not applicable.

(iv) Loan to directors and investment by the Company:

In our opinion, according to the information and explanations given to us the Company has not granted any, secured or unsecured, loans and/or made any investments and/or provided any guarantees and/or securities, hence provisions of Section 185 and Section 186 of the Order are not applicable.

(v) Public Deposits:

In our opinion and according to the information and explanations given to us, the company has not accepted deposits as covered under the provisions of sections 73 to 76 and the Companies (Acceptance

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of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Cost Accounting Records

We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Government under section (1) of section 148 of the Act for any of the services rendered by the Company.

(vii) Statutory Compliance

In respect of statutory dues, according to the information and explanations given to us and based on the records of the company examined by us,

a. The Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities, except for delays of a few days in some cases. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, were in arrear as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. There are no dues on account of or relating to Income Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, which have not been deposited as on 31 March 2019 on account of any disputes. The disputed dues, relating to Value added tax and others as detailed hereunder, whether deposited and/or partly deposited or not deposited, with all other relevant details are given hereunder:-

Name of the Statue	Nature of the dues	Period to which the amount Relates	Amount (Rs. In Lacs)	Forum where dispute is pending	Amount paid under Protest
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	May-2015 to Sep-2016	3,55,87,109	High Court of Andhra Pradesh	88,96,798
Bihar Entry Tax	Entry Tax	FY2015-16	80,71,586	Appellate Joint Commissioner (State Tax)	80,71,586
Bihar Value Added Tax Act, 2005	Value Added Tax	FY2007-08	15,08,829	Commercial Tax Officer, Patna	14,60,299
	Value Added Tax (Including Interest and Penalty)	FY2008-09	58,85,755	Commercial Tax Officer, Patna	43,60,530
	Value Added Tax (Including Interest)	FY2012-13	61,77,156	Commercial Tax Tribunal Bihar, Patna	2,70,12,861
	Vehicle Seizure	FY2014-15	6,25,612	Joint Commissioner of Commercial Taxes, Appeal, Patna	6,25,612
	Value Added Tax (Including Interest)	FY2016-17	1,66,03,293	Appellate Joint Commissioner (State Tax)	97,56,875
	Vehicle Seizure	FY15-16	55,57,690	Joint Commissioner of Commercial Taxes (Appeal)	10,00,000
	Value Added Tax (Including Interest)	FY2015-16	13,37,092	Appellate Joint Commissioner (State Tax)	13,37,092

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	Value Added Tax	FY2015-16	2,75,62,798	DC Commercial Tax, Gandhi Maidan Circle, Patna	2,90,62,798
CST Act (West Bengal)	CST	FY2015-16	1,72,096	Joint Commissioner of Commercial Taxes (Appeal)	16,189
Delhi Value Added Tax Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2007-10 (2 Months)	65,02,110	DVAT Tribunal, New Delhi	20,00,000
	Value Added Tax (Including Interest and Penalty)	FY2007-10 (10 Months)	2,18,04,757	DVAT Tribunal, New Delhi	-
	Value Added Tax (Including Interest and Penalty)	FY2009-10	1,68,60,161	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
	Value Added Tax (Including Interest and Penalty)	FY2011-12	3,48,32,990	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
	Value Added Tax (Including Interest and Penalty)	FY2013-14	5,79,75,843	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
Haryana Value Added Tax Act-2003	Value Added Tax (Including Penalty)	dated 15-12-2012	40,540	Jt. Excise & Taxation Commissioner (Appeal), Haryana	40,540
Kerala Value Added Tax Act , 2005	Value Added Tax (Including Interest)	FY 15-16	8,52,41,657	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam, Kochi-15	1,42,06,943
	Value Added Tax (Including Interest)	FY 10-11	10,57,518	Deputy Commissioner (Appeals) Commercial Tax, Ernakulam, Kochi-15	1,16,211
	Value Added Tax (Including Interest)	FY2011-12	4,77,747	Order No. 32070310288 / 11-12 (VAT) Dated 22.03.2019	-
	Value Added Tax (Including Interest)	FY2012-13	7,90,724	Order No. 32070310288 / 12-13 (VAT) Dated 22.03.2019	-
The Gujarat VAT ACT, 2003	Value Added Tax	FY 10-11	77,88,300	Deputy Commissioner of Commercial Tax	-
The J&K Entry Tax on Goods Act, 2000	Entry Tax		1,11,93,756		1,11,93,756
The Madhya Pradesh VAT Act, 2002	Value Added Tax (Including Interest and Penalty)	FY 11-12	5,88,960	Appellate Deputy Commissioner of Commercial Taxes, Indore	1,47,240
The Maharastra VAT Act, 2002	Value Added Tax	2009 to 2013	17,96,52,756	-	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2011-12	11,53,803	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	10,25,000

B. S. SHARMA & CO. F.R. No. 128204W MUMBAI Chartered Accountants

	Value Added Tax (Including Interest and Penalty)	FY2012-13	22,53,522	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	-
Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	2015-16	1,69,400	DCCT Noida Khand-3	1,69,400
	Value Added Tax	2015-16	52,640	DCCT Noida Khand-3	52,640
West Bengal VAT Act	Value Added Tax (Including Interest)	FY2015-16	4,98,34,309	Joint Commissioner of Commercial Taxes (Appeal)	46,87,375
West Bengal VAT Act	Value Added Tax (Including Interest)	FY2015-16	1,46,28,837	Joint Commissioner of Commercial Taxes (Appeal)	14,02,526
Total			**60,19,89,346**		**12,66,42,271**

(viii) Loans From Banks/Financials Institution

According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution or banks or to Non-convertible debenture holders during the year. The company did not have any loans or borrowings during the year from the Government, to be repayable.

(ix) Application of Money Received From Equity or Loan

According to the information and explanations given, the Company has not raised money by way of initial public offer or further public offer during the year, except the company has issued equity shares under Right issue to its holding Company during the year as per Note no.20 read with Clause (xiv) hereunder. On and from the "appointed date", i.e., end of business hours on 31 March 2018, the Company has accepted, in the preceding year, term loans, given by the transferor company in earlier period(s), pursuant to business combination as stated in Note 42 to the financial statements. The Equity capital issued, term loans raised have been generally applied by the Company during the year for the purposes for which they were obtained, except for funds temporarily not required were deposited in the fixed maturity deposits. Accordingly, in our opinion, the provisions of clause 3(ix) of the Order are complied.

(x) Fraud Reporting

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have been informed of any such case by the Management.

(xi) Managerial Remuneration

In our opinion and according to the information and explanations given, records of the company examined by us, the Company has not paid or provided for managerial remuneration during the year. Hence clause 3(xi) of the Order is not applicable.

(xii) Nidhi Company – Compliance with Deposits

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

According to the information and explanations given and based on our examination of the records, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Note no.49 of the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosers specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(xiv) Issue of Share Capital and Use of Amount raised

According to the records of the Company examined, information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. However, the Company has issued 300,00,00,000 (Three hundred crore only) equity share of nominal value of Rs. 10/- each at par, aggregating to Rs. 3000,00,00,000/- (Three thousand crore only) on Right basis to the company's holding company viz Dish Tv India Limited, against the consideration other than cash. Accordingly, Section 42 of the Act read with paragraph 3(xvi) of the Order is not applicable.

(xv) Transaction with Director

According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with such directors, hence provisions of Section 192 of the Act are not applicable.

(xvi) Registration with RBI

In our opinion and according to the information given, the Company is not required to be registered under Section 45-I of the Reserve Bank of India Act 1934.

For B S SHARMA & CO.,
Chartered Accountants
(Firm Registration Number 128249W)

B S SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

CA B S SHARMA
PROPRIETOR
(Membership Number 031578)

Mumbai, 24.05.2019

Dish Infra Services Private Limited
Standalone Balance Sheet as at 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non current assets			
Property, plant and equipments	5	2,77,473	2,96,211
Capital work-in-progress	6	74,546	61,823
Goodwill	7	2,36,405	2,36,405
Other intangible assets	8	17,147	17,565
Financial assets			
Other financial assets	9	2,296	3,326
Deferred tax assets (net)	10	88,666	1,02,916
Current tax assets (net)	11	4,143	3,427
Other non current assets	12	4,107	6,823
		7,04,783	7,28,496
Current assets			
Inventories	13	2,232	3,566
Financial assets			
Trade receivables	14	3,048	1,815
Cash and cash equivalents	15	2,122	2,996
Other bank balances	16	6,956	13,362
Loans	17	540	486
Other financial assets	18	2,924	3,034
Other current assets	19	57,391	17,731
		75,213	42,990
Total assets		7,79,996	7,71,486
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3,11,801	11,801
Other equity	21	23,254	14,464
Total Equity		3,35,055	26,265
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	22	1,23,927	1,78,619
Other financial liabilities	23	-	4,483
Provisions	24	1,635	2,690
Other non current liabilities	25	2,119	10,735
		1,27,681	1,96,527
Current liabilities			
Financial liabilities			
Borrowings	26	18,751	32,919
Trade payables	27		
-Total outstanding dues of micro enterprises and small enterprises		143	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13,360	11,945
Other financial liabilities	28	2,40,072	4,46,264
Other current liabilities	29	44,769	57,497
Provisions	30	165	69
		3,17,260	5,48,694
Total equity and liabilities		7,79,996	7,71,486

Summary of significant accounting policies 4

The accompanying notes form an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Proprietor
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Ranjit Srivastava
Director
DIN: 01546375

Radhey Shyam Pandey
Director
DIN: 06939624

Dish Infra Services Pvt. Ltd.

Rajeev K. Dalmia
Chief Financial Officer

Kamna Tomar
Company Secretary
Membership No. A35025

Place : Noida
Dated: 24 May 2019

Dish Infra Services Private Limited
Standalone Statement of Profit and Loss for the Year ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations	31	2,34,889	1,11,021
Other income	32	2,213	1,458
Total Income		2,37,102	1,12,479
Expenses			
Cost of Materials consumed			
Purchases of stock in trade		1,780	335
Changes in inventories of stock-in-trade	33	(1,337)	117
Operating expenses	34	42,073	14,515
Employee benefits expense	35	14,331	8,406
Finance costs	36	42,344	13,650
Depreciation and amortization expense	37	1,11,725	64,017
Other expenses	38	21,005	22,959
Total expenses		2,31,921	1,23,999
Profit/(Loss) before tax		5,181	(11,520)
Tax expense:			
Current tax		1,323	524
Current tax -prior years		381	(107)
Deferred tax		713	(2,735)
Profit/(Loss) for the year		2,764	(9,202)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		518	141
Income tax relating to items that will not be reclassified to profit or loss		(181)	(49)
Other comprehensive income for the year		337	92
Total comprehensive income for the year		3,101	(9,110)
Earnings per share (EPS) (face value Rs. 10)	50		
Basic		1.83	(7.80)
Diluted		1.83	(7.80)
Summary of significant accounting policies	4		

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone statement of Profit and Loss referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Proprietor
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Ranjit Srivastava
Director
DIN: 01546375

Radhey Shyam Pandey
Director
DIN: 06939624

Dish Infra Services Pvt. Ltd.

Rajeev K. Dalmia
Chief Financial Officer

Kamna Tomar
Company Secretary
Membership No. A35025

Place : Noida
Dated: 24 May 2019

DISH INFRA SERVICES PRIVATE LIMITED
Standalone Cash Flow Statement for the period ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Net profit/ (loss) before tax	5,181	(11,520)
Adjustments for :		
Depreciation and amortization expense	1,11,725	64,017
Loss on sale/ discard of fixed assets and capital work-in-progress	1,020	1,476
Profit on redemption of units of mutual funds	(25)	(25)
Share based payment to employees	(5)	16
Financial guarantee expense	4,538	1,802
Allowance for expected credit loss	(63)	23
Bad debts and balances written off	(3)	1
Liabilities written back	(51)	(111)
Foreign exchange fluctuation (net)	(883)	1,616
Interest expense	27,187	10,629
Interest income	(658)	(202)
Operating profit before working capital changes	1,47,963	67,722
Changes in working capital		
(Increase) in inventories	1,334	117
(Increase) in trade receivables	(1,167)	(407)
Increase in trade payables	1,558	3,095
(Increase) in other financial assets	(3,437)	(2,016)
(Increase)/decrease in other assets	(24,235)	58
Increase/(decrease) in provisions	(959)	41
Increase in other current liabilities	55,590	18,367
Cash generated from operations	1,76,647	86,977
Income taxes paid (net of refund)	(2,420)	(2,710)
Net cash generated from operating activities (A)	1,74,227	84,267
Cash flows from investing activities		
Purchases of fixed assets (including adjustment for creditors for fixed assets, work in progress and capital advances)	(73,928)	(86,121)
Cash received on account of Slump purchase	-	181
Proceeds from sale of fixed assets	76	252
Purchase of current investments	20,515	-
Proceeds from sale of current investments	(20,490)	1,506
Movements in fixed deposits	6,108	(1,435)
Interest received	941	202
Net cash used in investing activities (B)	(66,778)	(85,415)
Cash flows from financing activities		
Interest paid	(31,896)	(11,474)
Proceeds from long term borrowings	2,17,534	53,383
Repayments of long term borrowings	(2,79,792)	(75,143)
Proceeds from short term borrowings	15,448	32,919
Repayments of short term borrowings	(29,617)	-
Net cash used in financing activities (C)	(1,08,323)	(315)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(874)	(1,463)
Cash and cash equivalents at the beginning of the year	2,996	4,459
Cash and cash equivalents at the end of the year	2,122	2,996

B.S. SHARMA & CO.
F. R. No. 128249W
MUMBAI
Chartered Accountants

Dish Infra Services Pvt. Ltd.

DISH INFRA SERVICES PRIVATE LIMITED
Standalone Cash Flow Statement for the period ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash and cash equivalents includes:		
Cash in hand	1	2
Balances with scheduled banks :		
- in current accounts	2,121	2,985
Cheques, drafts on hand	-	9
Cash and cash equivalents (refer note 15)	2,122	2,996

Figures in brackets indicate cash outflow. The above cash flow statement is net off non-cash items as part of Business transfer agreement with Dish TV India Limited.

This is the standalone cash flow statement referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Proprietor
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Ranjit Srivastava
Director
DIN: 01546375

Radhey Shyam Pandey

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Tomar
Company Secretary
Membership No. A35025

Dish Infra Services Pvt.

Place : Mumbai
Dated: 24 May 2019

Dish Infra Services Private Limited
Statement of Changes in Equity for the Year ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2017	11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2018	11,801
Changes in equity share capital during the year	3,00,000
Balance as at 31 March 2019	3,11,801

B. Other equity

Particulars	Reserves & Surplus	Other Components of Equity (OCE)	Total other equity
	Retained earnings	Equity contribution from holding company	
Balance as at 1 April 2017	18,079	3,514	21,593
Restatement of prior period items			-
Other comprehensive income for the year	92		92
Other Adjustments with holding company		1,980	1,980
Balance as at 31 March 2018	8,969	5,494	14,463
Restatement of prior period items	(1,943)		(1,943)
Profit for the period	2,764		2,764
Other comprehensive income for the year	337		337
Other adjustments with holding company		7,633	7,633
Balance as at 31 March 2019	10,127	13,127	23,254

This is the Standalone statement of changes in equity referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Proprietor
Membership No. 031578

B. S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Ranjit Srivastava
Director
DIN: 01546375

Radhey Shyam Pandey
Director
DIN: 06939624

Rajeev K. Dalmia
Chief Financial Officer

Kamna Tomar
Company Secretary
Membership No. A35025

Dish Infra Services Pvt. Ltd.

Place : Mumbai
Dated: 24 May 2019

Dish Infra Services Private Limited
(Formerly known as Xingmedia Distribution Private Limited)
Notes to the Standalone financial statements for the year ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

1. **Background**

Dish Infra Services Private Limited ('Dish Infra' or 'the Company) (formerly known as Xingmedia Distribution Private Limited) was incorporated on 13 February 2014. The company is inter-alia engaged in the business of providing infrastructure and back end support services to the Direct to Home (DTH) Service providers and their subscribers along with other ancillary services. Its registered office is at Essel House, B-10 Lawrence Road, Industrial Area, Delhi-110035, India.

2. **General Information and Statement Of Compliance With Indian Accounting Standards (Ind As)**

These financial statements of the Company have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act . The Company has uniformly applied the accounting policies during the periods presented.

The financial statement for the year ended 31 March 2019 were authorised and approved for issue by Board of Directors on 24 May 2019.

3. **Recent accounting pronouncement**

Standard issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, Leases. The amendments are in line with recent amendment made by International Accounting Standard Board (IASB). This amendment is effective w.e.f. 1 April 2019. The Company will be adopting the amendments from their effective date.

Ind AS 116, Leases:

Ind AS 116 replaces Ind AS 17, Leases. The new standard will require lessees to recognize most leases on their balance sheet. Lessees will use a single accounting model for all leases, with limited exemptions. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To be a lease, a contract must convey the right to control the use of an identified asset, which could be a physically distinct portion of an asset.

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

4. **Significant accounting policies**

a) **Overall considerations**

These 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 financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

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.

B. S. Sharma & Co. F. R. No. 128249W MUMBAI Chartered Accountants

Dish Infra Services Pvt. Ltd.

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 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.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

e) **Property, Plant and Equipment and Capital Work in Progress**

Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Consumer premises equipment (CPE) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Dish Infra Services Pvt. Ltd.

Subsequent measurement (Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II, of the Companies Act, 2013, as under:

Asset category	Useful life (in years)
Plant and machinery	7.5
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Vehicles	8
Computers	
Laptops, Desktops and other devices	3
Servers and networks	6

In case of Consumer Premise Equipments (CPE), life of the assets have been assessed based on technical advice taking into account the nature, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc. and accordingly CPEs are depreciated over their useful life of five years, as estimated by management.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

f) Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

g) **Other Intangible assets**

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

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)

Software are amortised over an estimated life of one year to five years.

B. S. Sharma & Co. Chartered Accountants F.R. No. 128249W Mumbai

Dish Infra Services Pvt. Ltd.

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 recognized are accordingly reversed in the statement of profit and loss.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) 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.

k) 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 taxes. The Company applies the revenue recognition criteria to each nature of the sales transaction as set out below.

Dish Infra Services Pvt. Ltd.

S. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Effective 1 April 2018, the Company has applied Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application i.e. 1 April 2018. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the standalone statement of profit and loss is not restated The effect on adoption of Ind-AS 115 was insignificant (refer note 31).

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 recognized as revenue as per the terms of the contract over the period of lease 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.

- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers over the period when services are delivered.

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.

l) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) 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 to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

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m) **Borrowing Costs**

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

n) **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

iii) 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.

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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 equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

p) **Leases**

Company as a lessee

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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term 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 recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the 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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

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.

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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 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 Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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..

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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 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 Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized 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.

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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.

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Notes to the Standalone financial statements for the year ended 31 March 2019

(All amounts in Rs. lacs, unless otherwise stated)

5 Property, plant and equipments

Particulars	Plant and equipments	Consumer premises equipments	Computers	Office equipment	Furniture and fixtures	Electrical Installations	Total
Gross carrying amount							
As at 1 April 2017	30	2,86,603	219	22	3	-	2,86,877
Additions	1	62,358	179	6	1	-	62,545
Additions on account of business transfer agreement (refer note 40)	0	1,25,328	23	0	12	1	1,25,365
Disposal/ adjustments	-	3,144	26	1	-	-	3,171
As at 31 March 2018	31	4,71,145	395	27	16	1	4,71,615
Additions	4	90,322	144	48	26	1	90,545
Disposal/ adjustments	-	-	42	1	-	-	43
As at 31 March 2019	35	5,61,467	497	74	42	3	5,62,117
Accumulated depreciation							
As at 1 April 2017	20	1,13,742	69	4	0	-	1,13,835
Charge for the year	5	63,598	71	6	0	-	63,680
Disposal/ adjustments	-	2,099	12	-	-	-	2,111
As at 31 March 2018	25	1,75,241	128	10	0	-	1,75,404
Charge for the year	4	1,09,131	120	15	4	1	1,09,273
Disposal/ adjustments	-	-	33	0	-	-	33
As at 31 March 2019	29	2,84,372	215	24	4	1	2,84,644
Net block as at 31 March 2018	6	2,95,904	267	17	16	1	2,96,211
Net block as at 31 March 2019	6	2,77,095	282	50	38	2	2,77,473

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)

Property, plant and equipment pledged as security

Refer note 22 and 26 for information on property, plant and equipment pledged as security by the Company.

Contractual obligation

Refer note 51 (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 2019 and 31 March 2018.

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6 Capital work in progress

Particulars	Amount
Gross carrying amount	
As at 1 April 2017	55,554
Additions	62,529
Additions on account of business transfer agreement (refer note 40)	6,285
Transfer to property, plant & equipment	62,545
As as 31 March 2018	61,823
Additions	1,03,268
Transfer to property, plant & equipment	90,545
As at 31 March 2019	74,546

Capital work in progress

Refer note 22 and 26 for information on capital work in progress pledged as security by the Company.

7 Goodwill

Particulars	31 March 2019	31 March 2018
Opening balance	2,36,405	-
Additions on account of business transfer agreement (refer note 40)	-	2,36,405
Closing balance	**2,36,405**	**2,36,405**

Impairment tests for goodwill

Goodwill is monitored by management at the level of D2h division acquired pursuant to merger of the Company with

A summary of goodwill allocation and carrying value is presented below,

Particulars	31 March 2019
D2h Infra CGU	2,36,405
Total	**2,36,405**

At each balance sheet date, the Company tests whether the goodwill has suffered any impairment. The recoverable

A summary of value in use and amount of impairment of D2h division during the financial year is given below,

	D2h Infra CGU
	Amount
Present value of discounted cash flows over 5 years	1,80,466
Present value of terminal cash flow	2,40,839
Total value in use	**4,21,305**
Less: Net working capital	(1,31,644)
Less: Carrying value of PPE at reporting date	1,43,394
Less: Debts	1,23,990
Net recoverable amount	**2,85,565**
Opening carrying value of Goodwill of D2h CGU	2,36,405
Provision for Impairment	-
Closing carrying value of Goodwill	**2,36,405**

Key assumptions used for value in use calculation are as follows:

-The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Monthly Revenue per user is expected to grow at CAGR of 6 percent per year.

-Terminal growth rate is assumed at 4% and is based on industry growth rate and projected growth of Indian economy.

-The EBIDTA margin is expected to be at the same level through out the projected period.

-The free cash flow arrived at were discounted to present value using WACC. The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

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(All amounts in Rs. lacs, unless otherwise stated)

8 Other intangible assets

Particulars	License fee	Software	Customer & Distributor Relationship	Total
Gross carrying amount				
As at 1 April 2017	116	-	-	116
Additions	3	3,015	-	3,018
Additions on account of business transfer agreement (refer note 40)	-	-	14,778	14,778
As as 31 March 2018	119	3,015	14,778	17,912
Additions	422	1,612	(0)	2,035
As as 31 March 2019	541	4,627	14,778	19,947
Accumulated amortisation				
As at 1 April 2017	10	-	-	10
Charge for the year	26	311	-	337
As as 31 March 2018	36	311	-	347
Charge for the year	77	821	1,554	2,452
As as 31 March 2019	113	1,132	1,554	2,800
Net block as at 31 March 2018	83	2,704	14,778	17,565
Net block as at 31 March 2019	428	3,495	13,224	17,147

Contractual obligation

Refer note 51 (b) for disclosure of contractual commitments for the acquisition of intangible assets

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(All amounts in Rs. lacs, unless otherwise stated)

9 Other financial assets (non-current)

	As at 31 March 2019	As at 31 March 2018
Others		
Bank deposits with of more than 12 months maturity	298	2,052
Unamortised corporate guarantee charges	1,998	1,274
Derivatives not designated as hedge - Principal Swap	-	-
	2,296	3,326

10 Deferred tax assets/liabilities (net)

	As at 31 March 2019	As at 31 March 2018
Deferred tax assets / (liabilities) arising on account of :		
Property, plant and equipment and intangible assets	77,329	1,02,245
Provision for employee & others liabilities deductible on actual payment	706	1,310
Unabsorbed depreciation	10,944	
Receivables, financial assets and liabilities at amortised cost	(313)	(639)
	88,666	1,02,916

Movement in deferred tax assets/liabilities for the year ended 31 March 2018	As at 1 April 2018	Recognised / reversed through profit and loss*	Adjustment in business transfer	Recognised / reversed through OCI	As at 31 March 2019
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	1,02,245	(12,884)	12,033		77,329
Provision for employee & others liabilities deductible on actual payment	1,310	(423)		(181)	706
Unabsorbed depreciation	-	10,944			10,944
Receivables, financial assets and liabilities at amortised cost	(639)	326	-		(313)
Total deferred tax assets / (liabilities) (net)	1,02,916	(2,036)	12,033	(181)	88,666

* Net of MAT credit entitlement

Movement in deferred tax assets/liabilities for the year ended 31 March 2017	As at 1 April 2017	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Recognised / reversed as per BTA	As at 31 March 2019
Deferred tax assets / (liabilities) in relation to:					
Property, plant and equipment and intangible assets	46,128	2,779		53,339	1,02,245
Provision for employee & others liabilities deductible on actual payment	458	385	(49)	516	1,310
Receivables, financial assets and liabilities at amortised cost	(602)	(430)		392	(639)
Total deferred tax assets / (liabilities) (net)	45,984	2,735	(49)	54,247	1,02,916

11 Current tax assets (net)

	As at 31 March 2019	As at 31 March 2018
Income tax	4,143	3,427
	4,143	3,427

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12 Other non current assets

	As at 31 March 2019	As at 31 March 2018
Capital advances	267	914
Balance with government / statutory authorities	2,926	5,497
Prepaid expenses	914	412
	4,107	6,823

13 Inventories

	As at 31 March 2019	As at 31 March 2018
Stock-in trade (at the lower of cost and net realisable value)		
Customer premises equipment related accessories and spares	2,232	3,566
	2,232	3,566

(Inventories have been pledged as security for liabilities, refer note 22 and 26)

14 Trade receivables

	As at 31 March 2019	As at 31 March 2018
Unsecured considered good	3,048	1,815
Unsecured considered doubtful	43	43
	3,091	1,857
Less: allowances for expected credit loss	(43)	(43)
	3,048	1,815

15 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Balances with banks:-		
In current accounts	2,121	2,985
Cheques, drafts in hand	-	9
Cash in hand	1	2
	2,122	2,996

16 Other bank balances

	As at 31 March 2019	As at 31 March 2018
Deposits with maturity of more than 3 months but less than 12 months	6,956	13,362
	6,956	13,362

17 Loans (current)

	As at 31 March 2019	As at 31 March 2018
Security deposits (Unsecured, considered good)*		
Others	540	486
	540	486

18 Other financial assets (current)

	As at 31 March 2019	As at 31 March 2018

Unsecured, considered good unless otherwise stated

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(All amounts in Rs. lacs, unless otherwise stated)

Others		
Other recoverable	-	2,204
Income accrued but not due on fixed deposits	316	599
Unamortised corporate guarantee fee	2,608	231
	2,924	3,034

19 Other current assets	As at 31 March 2019	As at 31 March 2018
Advances against goods, services & others		
Related parties	1,212	1,281
Others	47,065	9,894
Others		
Balance with government / statutory authorities	8,195	6,130
Prepaid expenses	74	77
Unamortised borrowing costs	575	317
Unamortised premium on forward contracts	270	32
	57,391	17,731

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		As at 31 March 2019	As at 31 March 2018
20	Equity share capital		
	Authorised		
	3,120,000,000 (31 March 2018 120,000,000) Equity Shares of Rs. 10 Each	3,12,000	12,000
		3,12,000	12,000
	Issued, Subscribed and Paid up		
	3,118,010,000 (31 March 2018 118,010,000) Equity Shares of Rs 10 Each Fully Paid Up	3,11,801	11,801
		3,11,801	11,801

Footnotes:

		Nos	Nos
a)	**Reconciliation of the number of shares outstanding**		
	Shares at the beginning of the year	11,80,10,000	11,80,10,000
	Add: Further issued during the year	3,00,00,00,000	-
	Shares at the end of the year	3,11,80,10,000	11,80,10,000

b) **Detail of equity shares of Rs 10 each fully paid up held by the holding company**

Name of Shareholder	31 March 2019 Number of shares	31 March 2019 % holding in the Company	31 March 2018 Number of shares	31 March 2018 % holding in the Company
Dish TV India Limited	3,11,80,10,000	100%	11,80,10,000	100%

c) **Details of shareholders holding more than 5% shares of the Company**

Name of Shareholder	31 March 2019 Number of shares	31 March 2019 % holding in the Company	31 March 2018 Number of shares	31 March 2018 % holding in the Company
Dish TV India Limited	3,11,80,10,000	100%	11,80,10,000	100%

		As at 31 March 2019	As at 31 March 2018
21	Other equity		
	Retained earnings		
	Balance at the beginning of the year	8,970	18,080
	Restatement of prior period items-115	(1,944)	(0)
	Add: Profit/ (loss) for the year	2,764	(9,202)
	Add: Remeasurement of post employment benefits	337	92
	Balance at the end of the year	10,127	8,970
	Equity contribution from Dish TV India Limited		
	Balance at the beginning of the year	5,494	3,514
	Add: Received during the period	7,633	1,980
	Balance at the end of the year	13,127	5,494
		23,254	14,464

Nature and purpose :

Retained earnings

All the profits made by the Company are transferred to the retained earnings from statement of profit and loss

Other component of equity

Equity contribution represents the corporate guarantee transaction with holding Company

Dish Infra Services Private Limited
Notes to the Standalone financial statements for the year ended 31 March 2019
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22 Borrowings (non-current)	As at 31 March 2019	As at 31 March 2018
Non-convertible debenture (Secured)	-	29,899
From banks (Secured)		
Term Loans	1,71,450	1,66,279
Buyers' Credits	35,232	71,484
	2,06,682	2,67,662
Less: Current maturities of long term borrowings	(82,755)	(89,043)
	1,23,927	1,78,619

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2019 and 31 March 2018

A) Non-convertible debentures

There are no outstanding Non- convertible debentures with the company as at 31 March 2019 on account of repayment made during the year. The details of Non-convertible debentures outstanding as at 31 March 2018 of Rs. 29,899 lacs were as follows:

(i) 200 12.4% Non-convertible debentures of Rs 100 lacs each, was repayable after three years from the date of allotment along with cumulative interest at the rate of 12.4% p.a.

(ii) 100 11.5% Non-convertible debentures of Rs 100 lacs each, was repayable after three years from the date of allotment along with cumulative interest at the rate of 11.5% p.a.

(iii) 200 8.75% Non-convertible debentures of Rs 100 lacs each, was repayable after three years from the date of allotment along with cumulative interest at the rate of 8.75% p.a.

Rate of interest and terms of repayment (8.75% Non-convertible debentures)
Repayable after three years from the date of allotment with put option dates and coupons as below:

Coupon Period	Coupon Rate
25 September 2017 to 25 September 2018	8.25%
26 September 2018 to 25 September 2019	8.50%
26 September 2019 to 25 September 2020	8.75%

Above debentures (i) to (iii) were secured by:
(a) First ranking pari-passu charge on all present and future tangible i.e. movable and current assets of the Issuer.
(b) The Promoter Group or any Promoter forming part of existing promoter group shall hold at least 26% equity shares of guarantor at all times during the tenure of the Debenture. Further, a corporate guarantee was given by Dish TV India Limited.

B) Term loans-Secured

Term loan of Rs. 1,71,450 lacs (31 March 2018: Rs. 1,66,279 lacs)

(i) Term Loan of Rs. 607 Lacs from ING Vysya Bank, (31 March 2018: Rs. 1,863 Lac) balance amount is repayable in 2 equal quarterly instalment (31 March 2018: 6 equal quarterly instalment) of Rs. 313 lacs (including interest) each with last instalment payable on September 2019 (31 March 2018: September 2019). The rate of interest is base rate plus 1.75% per annum.

Above facility is secured by:
(a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the 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 the Dish TV India Limited.

(ii) Term loan of Rs. 44,066 lacs from Axis Bank (31 March 2018: Nil) , balance amount is repayable in 17 quarterly instalment of Rs. 1,854 lacs for first 1 quarter, Rs. 2,131 lacs for next 2 quarter, Rs. 2,176 lacs for next 1 quarter, Rs. 2,538 lacs for next 1 quarter, Rs. 2,782 lacs for next 2 quarter, Rs. 2,827 lacs for next 1 quarter, Rs. 3,190 lacs for next 1 quarter, Rs. 3,345 for next 2 quarter, Rs. 3,367 lacs for next 1 quarter, Rs. 3,549 lacs for next 1 quarter, Rs. 2,607 lacs for next 2 quarter, Rs. 2,363 lacs for next 1 quarter and Rs. 472 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 0.75%per annum.

(iii) Term loan of Rs. 51,795 lacs from Axis Bank (31 March 2018: Nil) , balance amount is repayable in 8 quarterly instalment of Rs. 6,635 lacs for first 3 quarter, Rs. 6,988 for next 1 quarter, Rs. 7,299 lacs for next 2 quarter, Rs. 6,944 lacs for next 1 quarter, Rs. 3,360 lacs for next 1 quarter. Last date of repayment is 31 March 2021. The rate of interest is linked to 12 months MCLR plus a spread of 0.75% per annum.

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(iv) Term loan of Rs. 36,147 lacs from Axis Bank (31 March 2018: Nil) , balance amount is repayable in 17 quarterly instalment of Rs. 1,523 lacs for first 1 quarter, Rs. 1,750 lacs for next 2 quarter, Rs. 1,787 lacs for next 1 quarter, Rs. 2,085 lacs for next 1 quarter, Rs. 2,285 lacs for next 2 quarter, Rs. 2,322 lacs for next 1 quarter, Rs. 2,620 lacs for next 1 quarter, Rs. 2,747 for next 2 quarter, Rs. 2,766 lacs for next 1 quarter, Rs. 2,915 lacs for next 1 quarter, Rs. 2,142 lacs for next 2 quarter, Rs. 1,941 lacs for next 1 quarter and Rs. 340 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 12 months MCLR plus a spread of 0.75%per annum.

(v) Term loan of Rs. 20,910 lacs from RBL Bank (31 March 2018: Nil) , balance amount is repayable in 8 quarterly repayments of Rs. 2,709 lacs for first 3 quarter, Rs. 2,853 lacs for next 1 quarter, Rs. 2,979 lacs for next 2 quarter, Rs. 2,834 lacs for next 1 quarter, Rs. 1,138 lacs for next 1 quarter. Last date of repayment is 31 March 2021. The rate of interest is linked to 1 month MCLR.

(vi) Term loan of Rs. 17,925 lacs from RBL Bank (31 March 2018: Nil) , balance amount is repayable in 17 quarterly repayments of Rs. 762 lacs for first 1 quarter, Rs. 875 lacs for next 2 quarter, Rs. 893 lacs for next 1 quarter, Rs. 1,043 lacs for next 1 quarter, Rs. 1,143 lacs for next 2 quarter, Rs. 1,161 lacs for next 1 quarter, Rs. 1,310 lacs for next 1 quarter, Rs. 1,374 for next 2 quarter, Rs. 1,383 lacs for next 1 quarter, Rs. 1,457 lacs for next 1 quarter, Rs. 1,071 lacs for next 2 quarter, Rs. 971 lacs for next 1 quarter and Rs. 19 lacs for next 1 quarter. Last date of repayment is 30 June 2023. The rate of interest is linked to 1 month MCLR.

Above facilities (ii) to (vi) are secured by:

(a) First pari passu charge over all, present future, moveable fixed assets and current assets of the Borrower subject to a minimum asset cover ratio of 1.25 time.

(b) Unconditional and Irrevocable Corporate Guarantee of Guarantor.

(c) Charge on debt service reserve account

(d) In future, if the gross block of immovable properties crosses Rs. 50 crore, the same shall be charged to be lenders on pari passu basis. The charges to be created in favour of the Security Trustee for the benefit of the lenders and the Trustee would give NOC for creating first/second charge to the other lenders after taking necessary approval from lenders. Any additional collateral security other those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.

(vii) During the year ended 31 March 2018, the Company has assumed term loans of Rs. 164,416 lacs under scheme of arrangement (refer note 42), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor Company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The Company was in the process of getting the aforementioned transfers effected in the records of the lenders. These term loans were repaid during the year, hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for term loans as at 31 March 2018 are as under:

(a) Term loan of Rs. 11,461 lacs from IDBI Bank , balance amount was repayable in 11 quarterly instalments of Rs. 850 lacs (including interest) for first 3 quarters, Rs. 1,063 lacs (including interest) for next 4 quarters and Rs. 1,169 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 13% per annum.

(b)Term loan of Rs. 20,234 lacs from IDBI Bank, balance amount was repayable in 11 quarterly instalments of Rs. 1,500 lacs (including interest) for first 3 quarters, Rs. 1,875 lacs (including interest) for next 4 quarters and Rs. 2,063 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 13% per annum.

(c)Term loan of Rs. 6,830 lacs from Central Bank of India, balance amount was repayable in 12 quarterly instalments of Rs. 500 lacs (including interest) for first 4 quarters, Rs. 625 lacs (including interest) for next 4 quarters, Rs. 688 lacs (including interest) for next 3 quarters and Rs. 270 lacs (including interest) for next 1 quarter. Last date of repayment was March 2021. The rate of interest was 12.25% per annum.

(d) Term loan of Rs. 14,479 lacs from Bank of Baroda, balance amount was repayable in 12 quarterly instalments of Rs. 1,000 lacs (including interest) on first 4 quarters, Rs. 1,250 lacs (including interest) for next 4 quarters and Rs. 1,375 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 13.50% per annum.

(e) Term loan of Rs. 11,305 lacs from Canara Bank, balance amount was repayable in 11 quarterly instalments of Rs. 875 lacs (including interest) for first 3 quarters, Rs. 1,094 lacs (including interest) for next 4 quarters, Rs. 1,203 lacs (including interest) for next 3 quarters and Rs. 703 lacs (including interest) for next 1 quarter. Last date of repayment was January 2021. The rate of interest was 12.25% per annum

(f) Term loan of Rs. 10,863 lacs from Bank of India, balance amount was repayable in 12 quarterly instalments of Rs. 750 lacs (including interest) for first 4 quarters, Rs. 938 lacs (including interest) for next 4 quarters and Rs. 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 13.20% per annum.

(g) Term loan of Rs. 10,122 lacs from Union Bank of India, balance amount was repayable in 11 quarterly instalments of Rs. 750 lacs (including interest) for first 3 quarters, Rs. 938 lacs (including interest) for next 4 quarters and Rs. 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was January 2021. The rate of interest was 12.25% per annum.

(h) Term loan of Rs. 7,248 lacs from Bank of Maharashtra, balance amount was repayable in 12 quarterly instalments of Rs. 500 lacs (including interest) for first 4 quarters, Rs. 625 lacs (including interest) for next 4 quarters and Rs. 688 lacs (including interest) for next 4 quarters. Last date of repayment was March 2021. The rate of interest was 12.35% per annum.

(i) Term loan of Rs. 11,434 lacs from United Bank, balance amount was repayable in 13 quarterly instalments of Rs. 563 lacs (including interest) for 1 quarter, Rs. 750 lacs (including interest) for next 4 quarters, Rs. 938 lacs (including interest) for next 4 quarters and Rs. 1,031 lacs (including interest) for next 4 quarters. Last date of repayment was May 2021. The rate of interest was 12.40% per annum.

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(j) Term loan of Rs. 4,645 lacs from IDBI Bank, balance amount was repayable in 19 quarterly instalments of Rs. 94 lacs (including interest) for first 3 quarters, Rs. 188 lacs (including interest) for next 4 quarters, Rs. 250 lacs (including interest) for next 4 quarters, Rs. 313 lacs (including interest) for next 4 quarters and Rs. 344 lacs (including interest) for next 4 quarters. Last date of repayment was December 2022. The rate of interest was 14% per annum.

(k) Term loan of Rs. 4,743 lacs from Karur Vysya Bank, balance amount was repayable in 20 quarterly instalments of Rs. 94 lacs (including interest) for first 4 quarters, Rs. 188 lacs (including interest) for next 4 quarters, Rs. 250 lacs (including interest) for next 4 quarters, Rs. 313 lacs (including interest) for next 4 quarters and Rs. 344 lacs (including interest) for next 4 quarters. Last date of repayment was March 2023. The rate of interest was 12.45% per annum.

(l) Term loan of Rs. 33,255 lacs from Yes Bank, balance amount was repayable in 20 quarterly instalments of Rs. 677 lacs (including interest) for first 4 quarters, Rs. 1,350 lacs (including interest) for next 4 quarters, Rs. 1,800 lacs (including interest) for next 4 quarters, Rs. 2,250 lacs (including interest) for next 4 quarters, Rs. 2,477 lacs (including interest) for next 3 quarters and Rs. 2,462 lacs for next 1 quarter. Last date of repayment was March 2023. The rate of interest was 12.33% per annum.

(m) Term loan of Rs. 17,797 lacs, balance amount was repayable in 17 quarterly instalments of Rs. 375 lacs (including interest) for 1 quarter, Rs. 750 lacs (including interest) for next 4 quarters, Rs. 1,000 lacs (including interest) for next 4 quarters, Rs. 1,250 lacs (including interest) for next 4 quarters and Rs. 1,375 lacs (including interest) for next 4 quarter. Last date of repayment was June 2022. The rate of interest was 14.10% per annum.

C) Buyer's credits-Secured

(i) Facility of Rs. Nil from IDBI Bank (31 March 2018: Rs. 19,354 lacs)

For the year ended 31 March 2018

Buyer's credit of Rs. 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 Rs. 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 Rs. 15,301 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 35 bps to Libor plus 120 bps.

Above facility was secured by:

(a) First pari-passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company.

(b) Corporate guarantee was given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.

(ii) Facility of Rs. 24,767 lacs from ICICI Bank (31 March 2018: Rs. 29,463 lacs)

For the year ended 31 March 2019

Buyer's credit of Rs. 24,767 lacs comprises of several loan transactions starts ranging between December 2015 to September 2017 and repayable in full on maturity dates falling between December 2019 to September 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 85 bps.

For the year ended 31 March 2018

Buyer's credit of Rs. 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 Rs. 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 Rs. 146 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 36 bps to Libor plus 120 bps.

Above facility is secured by:

(a) First pari-passu charge on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges by way of hypothecation on the 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 Rs. 5,003 lacs from Yes Bank (31 March 2018: Rs. 17,201 lacs)

For the year ended 31 March 2019

Buyer's credit of Rs. 5,003 lacs comprises of several loan transactions ranging between April 2017 to September 2017 and repayable in full on maturity dates falling ranging between December 2019 to April 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 75 bps.

For the year ended 31 March 2018

Buyer's credit of Rs. 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 Rs. 17,201 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 115 bps.

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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 Rs. 2,311 lacs from Kotak Mahindra Bank including (31 March 2018: Rs. 5,464 lacs)

For the year ended 31 March 2019

Buyer's credit of Rs. 2,311 lacs comprises of several loan transactions ranging between May 2017 to Jun 2017 and repayable in full on maturity dates falling between March 2020 to April 2020.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 65 bps.

For the year ended 31 March 2018

Buyer's credit of Rs. 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 Rs. 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 Rs. 415 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) Facility of Rs. 3,151 lacs from Indusind Bank (31 March 2018: Rs. 2 lacs)

For the year ended 31 March 2019

Buyer's credit of Rs. 3,151 lacs comprises of several loan transactions starting from October 2017 and repayable in full on maturity dates on April 2019.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 35 bps

For the year ended 31 March 2018

Buyer's credit of Rs. 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.

23 Other financial liabilities (non-current)

	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on borrowings	-	4,483
Advances from related parties	-	
	-	4,483

24 Provisions (non-current)

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Leave encashment (refer note- 41)	567	916
Gratuity (refer note- 41)	1,068	1,774
	1,635	2,690

25 Other non current liabilities

	As at 31 March 2019	As at 31 March 2018
Income received in advance	2,119	10,735
	2,119	10,735

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26 Borrowings (current)	As at 31 March 2019	As at 31 March 2018
Secured		
From banks		
Cash credits	18,751	3,303
Term loan	-	4,565
Buyers' credit	-	23,667
Bill discounting facility	-	1,384
	18,751	32,919

A) Cash credit

(i) The Company has taken cash credit facility of Rs. 4,025 lacs (31 March 2018: Rs. 3,303 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

(a) First pari-passu charges on all movable and immovable fixed assets (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) Corporate Guarantee is given by Dish TV India Limited.

(ii) The Company has taken cash credit facility of Rs. 14,726 lacs from RBL Bank (31 March 2018: Nil) for general business purposes. The rate of interest is 3 months MCLR + 2.00%.

Above facility is secured by:

(a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) First pari-passu charges on all movable and immovable fixed assets (both present and future);

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(iii) The Company has taken cash credit facility of Rs. 25,788 lacs (31 March 2018: Rs. Nil) for meeting temporary cash flow mismatches/vendor payments from Yes Bank. The rate of interest is 12 month MCLR+ 0.65% .

Above facility is secured by:

(a) First pari-passu charges on company's current assets, both present and future, (NOC cum letter ceding pari passu charge from existing lenders to be obtained within 180 days form the date of first disbursement).

(b) Personal Guarantee of Mr. Jawahar Lal Goel

B) Term loans-Secured

(i) During the year ended 31 March 2018, the Company has assumed term loans of Rs. 4,565 lacs under scheme of arrangement (refer note 40), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor Company shall stand transferred to and sted in the transferee company upon the scheme of arrangement came into effect on the effective date. The Company was in the process of getting the aforementioned transfers effected in the records of the lenders. These term loans were repaid during the year, hence there is no outstanding as at 31 March 2019.

Details of rate of interest and terms of repayment for term loans as at 31 March 2018 are as under:
Term loan of Rs. 4,565 lacs from Yes Bank, balance amount was fully repayable on 31 May 2018. The rate of interest was 12.33% per annum.

C) Buyer Credit- Secured

Buyer's Credit facility Rs. Nil (31 March 2018: Rs. 23,667 lacs). The details of Buyer's Credit outstanding as at 31 March 2018 were as follows:

(i) Facility of Rs. 5,052 lacs from IDBI Bank 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 Rs. 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 Rs. 999 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 35 bps to Libor plus 120 bps.

Above facility was secured by:

(a) First pari-passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company.

(b) Corporate guarantee was given by Dish TV India Limited and a personal guarantee by key managerial personnel in respect of this loan.

(ii) Facility of Rs. 1,299 from ICICI Bank 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 Rs. 1,299 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 115 bps.

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Above facility was secured by:

(a) First pari-passu charge on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges by way of hypothecation on the 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 was given by Dish TV India Limited.

(iii) Facility of Rs. 3,467 lacs from Yes Bank comprises of several loan transactions ranging between February 2016 to February 2018 and repayable in full on maturity dates falling ranging between September 2018 to April 2020.

Interest on Rs. 3,467 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 65 bps to Libor plus 115 bps.

Above facility was secured by:

(a) First pari-passu charges on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future).

(c) First pari-passu charges on all movable and immovable fixed assets (both present and future).

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

(e) Corporate guarantee was given by Dish TV India Limited.

(iv) Facility of Rs. 7,637 lacs from ING Vysya Bank comprises of several loan transactions ranging between January 2016 to December 2017 and repayable in full on maturity dates falling between June 2018 to April 2020.

Interest on Rs. 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 Rs. 2,588 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 19 bps to Libor plus 130 bps.

Above facility was secured by:

(a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the 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 was given by Dish TV India Limited.

(v) Facility of Rs. 6,212 lacs from Indusind Bank comprises of several loan transactions ranging between October 2017 to March 2018 and repayable in full on maturity dates falling ranging between April 2018 to September 2018.

Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 30 bps to Libor plus 85 bps.

Above facility was secured by:

(a) First pari-passu charges on entire current assets and fixed assets of the Company (both present and future).

(b) Corporate guarantee was given by Dish TV India Limited.

D) **Bill discounting facility**

During the year ended 31 March 2018, the Company has assumed Bill discounting facility of Rs. 1,384 lacs under the scheme of arrangement (refer note 40), were secured by the first pari-passu charge on the present and future current assets of the transferor company, first pari-passu charge on movable / immovable fixed assets of the transferor company and were also secured by personal guarantee of promoter of transferor company. Pursuant to the National Company Law Tribunal (NCLT) order dated 27 July 2017, all guarantees and securities provided by transferor company shall stand transferred to and vested in the transferee company upon the scheme of arrangement came into effect on the effective date. The Company is in the process of getting the aforementioned transfers effected in the records of the lenders. This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a. This facility was repaid during the year, hence there is no outstanding as at 31 March 2019.

26.1 **Reconciliation of liabilities arising from financing activities**

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2018	2,67,662	32,919
Cash flows:		
Proceeds from borrowings	2,17,534	15,448
Repayment of borrowings	(2,79,792)	(29,617)
Non-cash:		
Acquired under business combination (refer note 40)	-	-
Foreign currency fluctuation impact	1,446	-
Impact of borrowings measured at amortised cost	(168)	-
As at 31 March 2019	2,06,682	18,750

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27 Trade payables

	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises	143	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,360	11,945
	13,503	11,945

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	As at 31 March 2019	As at 31 March 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	143	-
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	-	-

28 Other financial liabilities (current)*

	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on borrowings	1,565	1,623
Current maturities of long term borrowings (refer note 22 and 26.1)	82,755	89,043
Advances from related parties	1,02,093	3,14,826
Employee related liabilities	1,317	558
Capital creditors	50,378	18,566
Commission accrued	2,370	2,477
Derivatives not designated as hedge - principal swap	(406)	1,875
Book/other overdraft	-	17,296
	2,40,072	4,46,264

* The carrying values are considered to be reasonable approximation of fair values.

28.1 Current maturities of long term borrowings

Non-convertible debenture (Secured)	-	10,000
From banks		
Term loans	56,985	32,777
Buyers' credits	25,770	46,266
	82,755	79,043
	82,755	89,043

29 Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Income received in advance	21,687	28,052
Statutory dues	1,989	561
Advances/ deposits received	21,093	28,884
	44,769	57,497

30 Provisions (current)

	As at 31 March 2019	As at 31 March 2018
Provisions for employee benefits		
Leave encashment (refer note- 41)	68	35
Gratuity (refer note- 41)	97	34
	165	69

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31 Revenue from operations

	Year ended 31 March 2019	Year ended 31 March 2018
Income from Direct to Home (DTH) subscribers:		
-Infra support services	2,06,312	1,06,267
-Lease rentals	7,884	300
Sales of customer premises equipment (CPE) and accessories	7,785	28
Advertisement income	7,295	3,265
Other operating income	5,613	1,161
	2,34,889	1,11,021

Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

A. Reconciliation of revenue from rendering of service and sale of goods with the contracted price

	Year ended 31 March 2019	Year ended 31 March 2018
Contracted Price	2,34,889	1,11,021
	2,34,889	1,11,021

B. Disaggregation of revenue

	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operation*		
Infra support services	2,06,312	1,06,267
Lease rentals	7,884	300
Sales of customer premises equipment (CPE) and accessories	7,785	28
Advertisement income	7,295	3,265
Operating revenue	2,29,276	1,09,860
Other operating revenue	5,613	1,161
Total revenue covered under Ind AS 115	2,34,889	1,11,021

*The Company has disaggregated the revenue from contracts with customers on the basis of nature of services. The Company believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers

	Year ended 31 March 2019	Year ended 31 March 2018
Contract liabilities		
Advance from customer(Income received in advance and other advance)	44,899	67,671
	44,899	67,671
Receivables		
Trade receivables	3,091	1,857
Less: allowances for expected credit loss	(43)	(43)
	3,048	1,815

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

D. Significant changes in the contract liabilities balances during the year are as follows:

	Year ended 31 March 2019	Year ended 31 March 2018
Opening balance	67,671	27,001
Addition during the year	34,164	67,296
Revenue recognised during the year	56,936	26,626
Closing balance	44,899	67,671

E. The Company has applied Ind AS 115 prospectively from 1 April, 2018 and the

Particulars	For the year ended 31 March 2019	
	Amount as per Ind AS 115	Amount as per Ind AS 18
Revenue from operations (including activation, subscription, bandwidth, advertisement, teleport and other revenue from operation)	2,34,889	2,37,868

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32 Other income

	Year ended 31 March 2019	Year ended 31 March 2018
Interest income from:		
- Fixed deposits/ margin accounts	658	202
Foreign exchange fluctuation (net)	883	848
Gain/Loss on mutual funds	25	25
Liabilities written back	51	111
Miscellaneous income	596	272
	2,213	1,458

33 Changes in inventories of stock-in-trade (CPE related accessories / spares)

	Year ended 31 March 2019	Year ended 31 March 2018
Opening stock	895	1,012
Less: Closing stock	2,232	895
	(1,337)	117

34 Operating expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Call center charges	24,531	11,000
Other operating expenses	17,542	3,515
	42,073	14,515

35 Employee benefit expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Salary, bonus and allowance	13,399	7,866
Contribution to provident and other funds	660	444
Share based payments to employees	(5)	16
Staff welfare	222	47
Recruitment and training expenses	55	33
	14,331	8,406

36 Finance costs

	Year ended 31 March 2019	Year ended 31 March 2018
Interest on:		
-Debentures	1,027	3,796
-Term loans from banks	18,873	289
-Buyer's credits from banks	3,828	2,663
-Others	3,459	3,880
Expense from financial guarantee contract	4,540	-
Other borrowing costs	10,617	3,022
	42,344	13,650

37 Depreciation /amortisation

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation	1,09,273	63,680
Amortisation	2,452	337
	1,11,725	64,017

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38 Other expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Electricity charges	351	214
Rent	1,562	669
Repairs and maintenance		
- Plant and machinery	92	53
- Consumer premises equipments	1,403	785
- Building	24	6
- Others	121	41
Insurance	70	38
Rates and taxes	191	5
Legal and professional fees	538	205
Printing and stationary	154	101
Communication expenses	1,173	257
Travelling and conveyance	2,043	1,246
Service and hire charges	1,669	682
Advertisement and publicity expenses	492	610
Business promotion expenses	3,926	3,383
Customer support services	280	2,743
Commission	5,227	8,828
Bad debts and balances written off	(3)	1
Provision for doubtful debts	(63)	23
Loss on sale/ discard of Fixed Assets	-	810
Loss on sale/ discard of capital work-in-progress	1,020	666
Miscellaneous expenses	735	1,593
	21,005	22,959

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39 Group structure

Particulars	Country of incorporation	Percentage of ownership
Name of the holding company Dish TV India Limited	India	100%

40 Business Combination

A. Business Transfer Agreement

The Board of Directors approved the acquisition of the Infra Support Services Division of Dish TV India Limited (Dish TV) under a Business Transfer Agreement, w.e.f closing business hours of 31 March 2018 along with all assets, liabilities including employees, contracts, licenses, goodwill, consents and approvals relating to business undertaking on a going concern basis.

The acquisition on business undertaking was approved by the shareholders by passing of Special Resolution on 6 February 2018 . The purpose of acquisition by Dish Infra is to operate the Infra business as a separate business unit.

B. Details of purchase consideration, net assets acquired and adjustment to reserves

Particulars	Amount
Payable in cash	2,01,940
Total purchase consideration	2,01,940

Acquisition-related cost

The company has not incurred any acquisition on legal fees and due diligence costs.

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
Assets :	
Property, plant and equipment (PPE)	1,25,365
Customer and distributor relationships	14,778
Capital work in progress	6,285
Goodwill	2,36,405
Other net current assets	(1,02,269)
Deferred tax assets	54,247
Total Assets (A)	3,34,811
Liabilities :	
Long term debt	1,32,871
Total Liabilities (B)	1,32,871
Net assets (A-B)	2,01,940

Note A : Measurement of fair values

The acquisition of infra Division from Dish TV qualifies to be a common control business combination. Accordingly, the assets and liabilities are taken over at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

Adjustment to Reserves

Particulars	Amount
Consideration transferred	2,01,940
Less: Net identifiable assets acquired	2,01,940
Adjustment to reserves	-

For period ended 31 March 2018, Infra support services division contributed revenue of nil and profit/loss (before tax) of nil to the Dish Infra's results.

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41 **Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"**

Defined contribution plans

An amount of Rs. 626 lacs (previous year Rs. 412 lacs) and Rs. 6 lac (previous year Rs. 6 lacs) for the year, have been recognized 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.

Risk Exposure

The defined benefit plans are typically based on certain assumptions and expose company to various risk as follows:

a) Salary Risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	31 March 2019	31 March 2018
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	1,808	792
Addition due to BTA	-	977
Interest cost	141	58
Past service cost	-	-
Current service cost	182	200
Benefits paid	(448)	(78)
Actuarial loss/(gain) on obligation	(518)	(141)
Acquisition adjustment (net)	-	-
Present value of obligation as at the end of the year	1,165	1,808
Short term	97	34
Long term	1,068	1,774

Particulars	As at 31 March 2019	As at 31 March 2018
Expenses recognized in the Statement of Profit and Loss		
Current service cost	182	200
Interest cost on benefit obligation	141	58
	323	258

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Particulars	As at 31 March 2019	As at 31 March 2018
Expenses recognized in the Statement of other comprehensive income		
Net actuarial loss/(gain) recognised in the year	(518)	(141)
	(518)	(141)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	7.65%	7.80%
Salary escalation rate (per annum)	10.00%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	13.00%
31-44 years	12.50%	2.00%
Above 44 years	8.00%	1.00%
Mortality rate	100% of IALM (2006 - 08)	100% of IALM (2006-08)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

Maturity Profile of defined benefit obligation:

	Year	As at 31 March 2019	As at 31 March 2018
a)	0 to 1 Year	97	9
b)	1 to 2 Year	106	14
c)	2 to 3 Year	125	20
d)	3 to 4 Year	120	19
e)	4 to 5 Year	75	47
f)	5 to 6 Year	63	20
g)	6 Year onwards	579	702

Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2019	As at 31 March 2018
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,165	1,808
Decrease in liability due to increase of 0.50 %	45	149
Increase in liability due to decrease of 0.50 %	(49)	(134)
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,165	1,808
Increase in liability due to increase of 0.50 %	47	146
Decrease in liability due to decrease of 0.50 %	(45)	(132)

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Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2019 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 635 lacs (previous year Rs. 951 lacs).

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at 31 March 2019	As at 31 March 2018
Retirement age (years)	60	60
Mortality rate	100% of IALM (2006-08)	100% of IALM (2006-08)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	13.00%
31-44 years	12.50%	2.00%
Above 44 years	8.00%	1.00%
Leave		
Leave availment rate	3%	3%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

42 **Fair Value Measurements**

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 and liabilities measured at amortised cost

Particulars	Note	31 March 2019		31 March 2018	
		Carrying	Fair value	Carrying	Fair value
Financial assets					
Financial guarantee assets	Level 3	1,998	1,783	1,274	1,274
Other financial assets	Level 3	298	298	2,052	2,052
Total financial assets		2,296	2,081	3,326	3,326
Financial liabilities					
Borrowings (including interest)	Level 3	1,23,927	1,23,927	1,83,102	1,83,102
Other financial-liability	Level 3	-	-	-	-
Total financial liabilities		1,23,927	1,23,927	1,83,102	1,83,102

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.

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43 **Financial risk management**

A. Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	FVOCI	FVTPL	Amortised	FVOCI	FVTPL	Amortised
Financial assets						
Financial guarantee assets	-	-	1,998	-	-	1,274
Trade receivables	-	-	3,048	-	-	1,815
Cash and cash equivalents	-	-	2,122	-	-	2,996
Other financial assets	-	-	10,718	-	-	18,934
Total financial assets	-	-	17,886	-	-	25,019
Financial liabilities						
Borrowings	-	-	2,26,998	-	-	3,06,686
Trade payables	-	-	13,503	-	-	11,945
Other financial liabilities	-	-	1,55,752	-	-	3,55,600
Total financial liabilities	-	-	3,96,253	-	-	6,74,231

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

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorization	Provision for expected credit loss
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Credit rating	Particulars	31 March 2019	31 March 2018
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	14,838	23,204
Moderate credit risk	Trade receivables	3,048	1,815
High credit risk	Trade receivables	43	43

Concentration of trade receivables

The Company has widespread customers and there is no concentration of trade receivables.

b) **Expected credit losses**

Provision for expected credit losses

The company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

For the purpose of computation of expected credit loss, the Company has analysed the trend of provisions for doubtful debts created in earlier years. The average rate of provision has been computed based on the adjusted sales (excluding those where the Company does not have any historical provision) and provision for doubtful debtors created against those sales. Further, the Company has analysed expected credit loss separately for carriage revenue customer and other than carriage revenue customer primarily because the characteristics and historical losses trend was different in these two streams.

Expected credit loss for trade receivables under simplified approach

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	3,091	(43)	3,048

As at 31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,858	(43)	1,815

Reconciliation of loss allowance provision – Trade receivable

Particulars	Carrying amount net of impairment provision
Loss allowance on March 31, 2018	(43)
Changes in loss allowance	-
Loss allowance on March 31, 2019	(43)

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b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position (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.

31 March 2019	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	1,03,071	1,23,927	-
Trade Payable	13,503		-
Other financial liabilities	1,55,752	-	-

31 March 2018	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	1,23,584	1,83,102	-
Trade Payable	11,945	-	-
Other financial liabilities	3,55,600	-	-

c) Market Risk

i. Foreign currency risk

Foreign currency risk exposure:

Rs. in Lacs

Particulars	As at 31 March 2019	
	Currency type	
	EURO	USD
Financial assets (A)	-	-
Loans and borrowings	-	74,189
Other current financial liabilities	1,447	34,298
Financial liabilities (B)	1,447	1,08,487
Net exposure (A-B)	(1,447)	(1,08,487)

Particulars	As at 31 March 2018	
	Currency type	
	EURO	USD
Loans & Advances recoverable	-	34
Financial assets (A)	-	34
Loans and borrowings	-	96,572
Other current financial liabilities	-	11,309
Financial liabilities (B)	-	1,07,881
Net exposure (A-B)	-	(1,07,847)

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Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Particulars	31 March 2019	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	(72)	(5,424)
Foreign exchange rate decreased by 5% (previous year 5%)	72	5,424

Asset group	31 March 2018	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(5,392)
Foreign exchange rate decreased by 5% (previous year 5%)	-	5,392

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:

Asset group	31 March 2019	31 March 2018
Variable rate borrowings	2,25,433	2,65,995
Fixed rate borrowings	-	34,586
Total borrowings	2,25,433	3,00,581

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Asset group	Increase/(decrease) in profit before tax	
	31 March 2019	31 March 2018
Interest rates – increase by 50 basis points (31 March 2018 50 bps)	(1,127)	(1,330)
Interest rates – decrease by 50 basis points (31 March 2018 50bps)	1,127	1,330

Assets

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Indu 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.

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44 **Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March, 2019, the Company has only one class of equity shares and has reasonable debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Asset group	31 March 2019	31 March 2018
Net debt	2,25,433	3,00,581
Total equity	3,35,055	26,264
Net debt to equity ratio	0.67	11.44

The company has not declared dividend in current year and previous year

45 **Taxation**

Particulars	For the year ended	
	31 March 2019	31 March 2018
Income tax recognised in statement of profit and loss		
Current tax expense (including earlier years)	1,704	417
Deferred tax (including earlier years)	713	(2,735)
Total income tax expense recognised in the current year	**2,417**	(2,318)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Income tax recognised in statement of profit and loss		
Profit before tax	5,181	(11,520)
Income tax using company's domestic tax rate*	34.944%	34.608%
Expected tax expense (A)	1,810	(3,987)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	1,412	798
Tax pertaining to prior years	(1,001)	(196)
Others	195	1,067
Total Adjustments (B)	606	1,669
Total Income tax expense	**2,417**	(2,318)

*Domestic tax rate applicable to the Company has been computed as follows:

Basic tax rate	30.00%	30.00%
Surcharge (% of Tax)	12.00%	12.00%
Cess (% of tax)	4.00%	3.00%
Applicable rate	34.944%	34.608%

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(All amounts in Rs. lacs, unless otherwise stated)

46 Segmental information

The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind AS 108 on "Operating Segments" are not applicable.

47 Related party disclosures

a) Related parties where control exists: Holding Company
Dish TV India Limited

b) Other related parties with whom the Company had transactions:

Key management personnel (KMP)	Mr. Jawahar Lal Goel
Relative of key management personnel	Mr. Gaurav Goel
Enterprises over which key management personnel/ their relatives have significant influence	ITZ Cash Card Limited Cyquator Media Services Private Limited (referred to as Cyquator) Essel Business Excellence Services Limited Essel Realty Developers Limited (Formerly Know as Rama Zee Entertainment Enterprises Limited Veena Investment Private Limited E-City Property Management & Services Private Limited

c) Transactions during the year with related parties:

Particulars	For the year ended	
	31 March 2019	31 March 2018
(i) With holding company		
Revenue from operations and other income (net of taxes)		
Dish TV India Limited	8,400	3,600
Purchase of goods & services		
Dish TV India Limited	5,160	3,120
Purchase of assets and liability (net consideration)		
Dish TV India Limited	-	2,01,940
Reimbursement of expenses received		
Dish TV India Limited	425	6,491
Loan received		
Dish TV India Limited	19,535	148
Repayment of loan received		
Dish TV India Limited	-	7,565
Amount collected on behalf of holding Company		
Dish TV India Limited	27,847	1,77,831
Amount remitted out of collections made on behalf of holding company (Net)		
Dish TV India Limited	38,641	1,32,737
Equity share issued		
Dish TV India Limited	3,00,000	-
Adjustment on account of assignment of payables		
Dish TV India Limited	90,000	-
Deferred tax adjustment		
Dish TV India Limited	12,033	-

SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Dish Infra Services Pvt. Ltd.

Dish Infra Services Private Limited
(Formerly known as Xingmedia Distribution Private Limited)
Notes to the Standalone financial statements for the year ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

(ii) With other related parties		
Revenue from operations and other income (Net of Taxes)		
Zee Entertainment Enterprises Limited	359	185
Purchase of goods & services		
ITZ Cash Card Limited	-	937
Essel Business Excellence Services Limited	635	597
Essel Realty Developers Limited (Formerly Know as Rama Associates Limited)	1	44
E-City Property Management & Services Private Limited	16	18
Rent paid		
Zee Entertainment Enterprises Limited	252	180
Essel Realty Developers Limited (Formerly Known as Rama Associates Limited) (^ Rs. 30,000)	^	1
Essel Business Excellence Services Limited	12	-
Reimbursement of expenses paid		
Zee Entertainment Enterprises Limited	223	203
Essel Business Excellence Services Limited	7	-
Loans received		
Veena Investment Private Limited	1,600	-
Loans received		
Veena Investment Private Limited	1,000	-
Loans		
ITZ Cash Card Limited (& Rs. 7,741)	6	49
Cyquator Media Services Private Limited (** Rs. 20,610 & * Rs 27,180)	**	*
Refund received against loan given		
ITZ Cash Card Limited	-	32
Zee Entertainment Enterprises Limited	9	-

B.S. SHARMA & CO. ★ F. R. No. 128249W MUMBAI ★ Chartered Accountants

Dish Infra Services Pvt. Ltd. ★

d) Balances at the year end:

Particulars	For the year ended	
	31 March 2019	31 March 2018
(i) With Holding Company		
Issue of equity shares		
Dish TV India Limited	3,11,801	11,801
Equity contribution received		
Dish TV India Limited	13,127	5,494
Loan received		
Dish TV India Limited	1,02,093	3,14,826
(ii) With other related parties:		
Loans received		
Veena Investment Private Limited	600	-
Loans given		
Cyquator Media Service Private Limited	1,099	1,098
ITZ Cash Card Limited	296	290
Zee Entertainment Enterprises Limited	-	9
Trade payables (Including provisions)		
Zee Entertainment Enterprises Limited	23	-
Essel Business Excellence Services Limited	35	195
E-City Property Management & Services Private Limited	3	2
Essel Realty Developers Limited (Formerly Know as Rama Associates Limited) ($ Rs. 30,000)	$	21
Trade receivables (Including accruals)		
Zee Entertainment Enterprises Limited	158	28

e) Guarantees etc. given by related parties in respect of secured loans:

i) As at 31st March 2019, personal guarantees by key managerial personal amounting to Rs. 30,000 lacs (previous year Rs. 30,000 lacs) are outstanding as at the year end.

ii) As at 31st March 2019, corporate guarantee by Dish TV India Limited amounting to Rs. 4,65,840 lacs (previous year Rs. 250,438 lacs) are outstanding at the year end.

48 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 69 months. The details of assets taken on operating leases during the year are as under:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Lease rental charges during the year	1,562	669

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Dish Infra Services Pvt. Ltd.

Dish Infra Services Private Limited
(Formerly known as Xingmedia Distribution Private Limited)
Notes to the Standalone financial statements for the year ended 31 March 2019
(All amounts in Rs. lacs, unless otherwise stated)

b) Assets given under operating lease

The Company has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at	
	31 March 2019	31 March 2018
Gross value of assets	2,08,987	2,03,375
Accumulated depreciation	88,539	58,971
Net block	1,20,447	1,44,404
Depreciation for the year	29,568	27,651

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2019	31 March 2018
Lease rental income recognised during the year	7,884	300

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2019	31 March 2018
Within one year	3,888	9,942
Later than one year and not later than five years	1,820	10,630

49 **Auditors' remuneration**

Particulars	For the year ended	
	31 March 2019	31 March 2018
As auditors		
-Statutory audit and limited review of quarterly results	24	14
-Reimbursement of expenses	2	4
Total	26	18

50 **Earnings per share**

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	For the year ended	
	31 March 2019	31 March 2018
Profit for the year attributable to equity shareholders (A)	2,764	(9,202)
Weighted-average number of equity shares (B) (nos)	15,08,86,712	11,80,10,000
Nominal value of equity share (in Rs.)	10	10
Basic & diluted earnings per share (in Rs.) (A/B)	1.83	(7.80)

B. SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Dish Infra Services Pvt. Ltd.

(All amounts in Rs. lacs, unless otherwise stated)

51 **Contingent liabilities, litigations and commitments**

a) Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2019	As at 31 March 2018
Claim against the Company not acknowledged as debt	424	424
Sales tax and Value added tax	6,020	5,558

b) Commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Estimated amount of contracts remaining to be executed on capital account	34,464	15,332

c) Others

The 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.

52 During the current year, the Company has issued 3,00,00,00,000 equity share to its holding company Dish TV India Limited against their dues as consideration for issue (refer note 20)

53 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.

Loan given

There are no outstanding, loan given by the Company.

Loans, Security or guarantee against loan

Nil

Investment

There are no investments by the Company.

As referred to in our report of even date

For B. S. Sharma & Co.
Chartered Accountants
Firm Registration No. 128249W

B. S. Sharma
Proprietor
Membership No. 031578

SHARMA & CO. F. R. No. 128249W MUMBAI Chartered Accountants

Place : Mumbai
Dated: 24 May 2019

For and on behalf of the Board of Directors of
Dish Infra Services Private Limited

Ranjit Srivastava
Director
DIN: 01546375

Radhey Shyam Pandey
Director
DIN: 06939624

Dish Infra Services Pvt. Ltd.

Rajeev K. Dalmia
Chief Financial Officer

Kamna Tomar
Company Secretary
Membership No. A35025

Place : Mumbai
Dated: 24 May 2019

Anjali Yadav & Associates
Company Secretaries

Business Address :
102 & 104, 18/12, Jain Bhawan
W.E.A, Pusa Lane, Karol Bagh
New Delhi-110005
Phone : 91-11 47067659
Email : anjaliyadav.associates@gmail.com
anjaliyadavpcs@gmail.com
Website: csanjali.com

AYA/2019-20/JULY/08

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Dish Infra Services Private Limited
Essel House, B-10
Lawrence Road, Industrial Area
New Delhi-110035

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable to the company during the audit period;**

Anjali Yadav & Associates Delhi Company Secretaries

(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 there under to the extent of Foreign Direct Investment,Overseas Direct Investmentand External Commercial Borrowings;– **Not Applicable to the company during the audit period.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as amended from time to time)-**Not applicable to the Company during theperiod of audit**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended from time to time)-**Not applicable to the Company during the period of audit**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(as amended from time to time)- **Not applicable to the Company during the period of audit**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;read with The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time)- **Not applicable to the Company during the period of audit**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the period of audit**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the period of audit**and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (as amended from time to time)- **Not applicable to the Company during the period of audit**

Anjali Yadav & Associates ★ Delhi ★ Company Secretaries

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (as amended from time to time)-**Not applicable to the Company during the period of audit.**

I have also examined compliance with the applicable clauses of the Secretarial Standard - 1 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India.

During the audit period, 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 Law 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

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors only. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice were 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.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

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 the audit period:

a. During the period under review, the company has increased its Authorised share capital from INR 120 Crore divided into 12,00,00,000 Equity shares of face value Rs. 10/- each to INR 3120 Crore divided into 312,00,00,000 equity shares of face value Rs. 10/- each.

b. During the period under review, the Company had made an allotment of INR 30,00,00,00,000 (Three thousand Crore Only) divided into 3,00,00,00,000 (Three Hundred Crore) Equity shares of Rs. 10 Each on Right Issue basis, by passing a Resolution at a Board Meeting held on March 28, 2019 to its Holding Company i.e Dish TV India Limited (herein after referred as Allottee).

Anjali Yadav & Associates
Delhi
Company Secretaries

c. During the period under review, in compliance of Notification No. G.S.R. 853(E) issued by Ministry of Corporate Affairs on September 10, 2018 the company has applied and was allotted ISIN bearing number INE532S0101016 on December 21, 2018 by NSDL.

Further, the Ministry of Corporate Affairs came up with another Notification No. G.S.R. 43(E) dated January 22, 2019 wherein the wholly owned subsidiary companies were exempted from the notification dated September 10, 2018.

Since, the company is a wholly owned subsidiary of Dish TV India Limited and in view of the exemption notification G.S.R. 43(E) dated January 22, 2019, the company had surrenderedthe ISIN to NSDL.

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

For Anjali Yadav & Associates

Anjali Yadav

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

Place: New Delhi
Date: 30th July 2019

Annexure A

To,
The Members,
Dish Infra Services Private Limited
Essel House, B-10
Lawrence Road, Industrial Area
New Delhi-110035

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. 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 check 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, cost records and Books of Accounts of the Company.

4. Where ever 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 check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anjali Yadav & Associates
Anjali Yadav
Anjali Yadav
Proprietor
FCS No.: 6628
C P No.: 7257

Anjali Yadav & Associates
Delhi
Company Secretaries

Place: New Delhi
Date: 30th July 2019