



# B. S. Sharma & Co.

## Chartered Accountants

### TO THE MEMBERS OF DISH INFRA SERVICES PRIVATE LIMITED (Formerly known as Xingmedia Distribution Private Limited)

#### 1. Report on the Ind AS Financial Statements

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 March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the Act and the Rules made thereunder. We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing as specified in the provisions of Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial Statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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.





#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind-AS financial statements together with notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind-AS of the financial position of the company as at 31 March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### 5. Other matters

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

#### 6. Report on Other Legal and Regulatory Requirements

- A. As required by the 'Companies (Auditor's Report) Order, 2016 as amended by issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by section 143(3) of the Act, we report that:
  - (a) We have 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 appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as per the evidences produced, details furnished, with support and other letters from the Management, we express our opinion to the best of our information and according to the explanations given to us, that:



- a. 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.45 of Notes to Ind AS Financial statements hereto.
- b. The Company did have any long-term contracts including derivative contracts as detailed in Note no.46 of Notes to financial statements, for which there were no material foreseeable losses.
- c. 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.
- d. The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

**For B S SHARMA & CO.,  
Chartered Accountants  
FR No. 128249W**

  
**CA B S SHARMA,  
PROPRIETOR,  
Membership No.031578**



**Place: Mumbai,  
Dated: 29.05.2018**





# B. S. Sharma & Co.

## Chartered Accountants

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6(A) 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 2018.

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 and located at different locations and with various agencies, have been physically verified by the management in phased/periodical manner excluding the assets received on Business Transfer from Dish TV India Limited (the Holding company) under agreement dated 26 March 2018 (Refer Note no.42 of Notes to the financial statements) relating to Business Combination) effective on 31<sup>st</sup> March 2018 and no material discrepancies were noticed on such verification. In our opinion the frequency of verification of the fixed assets, other than CPEs installed at the customers' premises, is reasonable having regard to 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 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 in 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 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, Service 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, Service Tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, were in arrear as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.
- b. There are no dues on account of relating to Income Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, which have not been deposited as on 31 March 2018 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 are as under:-

Name of the Statute	Nature of the dues	Period to which the amount relates	Amount (Rs. In Lacs)	Forum where dispute is pending	Amount paid under protest
Delhi Value Added Tax Act, 2004	Value Added Tax	FY2007-08	28,306,867	Delhi Value Added Tax Tribunal Delhi	2,000,000
	Value Added Tax (including penalty and interest)	FY2009-10	16,860,161	Special Commissioner, Department of Trade & Taxes, Delhi	-
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (including penalty and interest)	2006-08	28,608,770	State Tribunal Appellate Authority, Hyderabad	28,608,770
Bihar Value Added Tax Act, 2005	Value Added Tax	2007-08	1,508,829	Commercial Tax Officer, Patna	1,460,299
		2008-09	5,885,755	Commercial Tax Officer, Patna	4,360,530
		FY2012-13	6,177,156	Bihar Commercial Taxes Tribunal, Patna	27,012,861
	Vehicle Seizure	FY2014-15	625,612	Joint Commissioner of Commercial Taxes, Appeal, Patna	625,612
Haryana Value Added Tax Act-2003	Value Added Tax	dated 15-12-2012	40,540	Jt. Excise & Taxation Commissioner (Appeal), Haryana	40,540
Kerala Value Added Tax Act-2003	Vehicle Seizure	Oct 13	96,260	The Intelligence inspector, Department of Commercial taxes, Thiruvananthapuram.	96,260
Uttar Pradesh Value Added Tax, Act, 2008	Vehicle Seizure		22,400	Deputy Commissioner, Khand-3, Noida (Vehicle Seizure)	22,400
			22,500	Deputy Commissioner, Khand-3, Noida (Vehicle Seizure)	22,500



Bihar Value Added Tax Act, 2005	Value Added Tax	FY2015-16	36,971,476	Joint Commissioner of Commercial Taxes, Appeal, Patna	36,971,476
Uttar Pradesh Value Added Tax, Act, 2008	Value Added Tax	FY2015-16	169,400	DCCT Noida Khand-3	169,400
		FY2015-16	52,640	DCCT Noida Khand-3	52,640
Jammu & Kashmir Entry Tax	Entry Tax Act		11,193,756		9,052,753
The Tripura VAT Act, 2004	Value Added Tax Act	FY2011-12	1,153,803	Commissioner of Commercial Taxes, Tripura	1,025,000
		FY2012-13	2,253,522	Commissioner of Commercial Taxes, Tripura	
The Bihar Value Added Tax Act, 2005	Vehicle Seizure	FY2015-16	5,557,690	Bihar Commercial Taxes Tribunal, Patna	1,000,000
	Entry Tax	FY2011-12	1,341,465	Commissioner of Commercial Taxes, Patna	536,586
	Value Added Tax	FY2011-12	5,362,886	Commissioner of Commercial Taxes, Patna	2,145,154
	Value Added Tax	FY2012-13	4,037,255	Commissioner of Commercial Taxes, Patna	1,614,902
	Value Added Tax	FY2013-14	2,365,469	Commissioner of Commercial Taxes, Patna	946,188
The Jharkhand VAT Act, 2005	Value Added Tax	FY2010-11	12,764,609	Commissioner of Commercial Taxes, Jharkhand, Ranchi	-
	Value Added Tax	FY2011-12	13,334,023	Commissioner of Commercial Taxes, Jharkhand, Ranchi	-
The Madhya Pradesh VAT Act, 2002	Value Added Tax	FY2011-12	588,960	Deputy Commissioner Commercial Tax Appeals, Indore	147,240
The Kerala VAT Act, 2003	Value Added Tax	FY2015-16	85,241,657	Deputy Commissioner Appels, Ernakulam	14,206,943
The Maharashtra VAT Act, 2002	Value Added Tax	2009 to 2013	179,652,756	Deputy Commissioner of Sales Taxes, Mumbai	-
The Gujarat VAT Act, 2003	Value Added Tax	FY2010-11	7,788,300	Deputy Commissioner of Commercial Taxes, Gujarat	-
The Andhra Pradesh VAT Act, 2005	Value Added Tax	May-15 to Sep-16	35,587,109	Appellate Deputy Commissioner (CT), Vijayawada	8,896,798
The Delhi Value Added Tax Act, 2005	Value Added Tax	FY2011-12	26,622,897	Special Commissioner, Department of Trade & Taxes, Delhi	-
	Value Added Tax	FY2013-14	35,606,728	Special Commissioner, Department of Trade & Taxes, Delhi	-
	<b>Grand Total</b>		555,801,251		141,014,852

**(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 has no loans or borrowings payable to the Government.

**(ix) Application of Money Received From Equity or Loan**

Accordingly 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. However, on and from the "appointed date", the Company has accepted term loans, given by the transferor company in earlier period(s), pursuant to business combination as stated in Note 34 to the financial statements. The term loans raised and debt instruments issued 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 not applicable.





**(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 as per the provisions of section 197 read with Schedule V to the Act. 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.41 of the Ind AS financial statements as required under Accounting Standard (AS) 18, 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. Accordingly, Section 42 of the Act read with paragraph 3(xvi) of the Order are 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)

**CA B S SHARMA-031578**  
PROPRIETOR



Mumbai, 29.05.2018





# B. S. Sharma & Co.

Chartered Accountants

## ANNEXURE "B" 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 6(B)(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, 2018:

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, 2018 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



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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:

- (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.

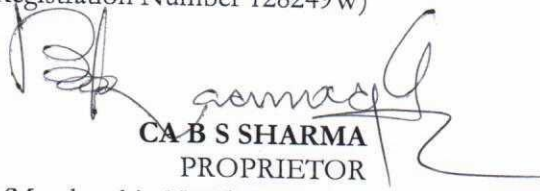
### **OPINION**

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, 2018, 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)



  
**CA B S SHARMA**  
PROPRIETOR  
(Membership Number 031578)

**Mumbai, 29.05.2018**

**Dish Infra Services Private Limited**  
**Standalone Balance Sheet as at 31 March 2018**  
*(All amounts in INR Lakhs, unless otherwise stated)*

**ASSETS**

**Non current assets**

Property, plant and equipments

Capital work-in-progress

Goodwill

Other intangible assets

**Financial assets**

Other financial assets

Deferred tax assets (net)

Current tax assets (net)

Other non current assets

**Current assets**

Inventories

**Financial assets**

Investments

Trade receivables

Cash and cash equivalents

Other bank balances

Loans

Other financial assets

Other current assets

**Total assets**

**EQUITY AND LIABILITIES**

**EQUITY**

Equity share capital

Other equity

**LIABILITIES**

**Non current liabilities**

**Financial liabilities**

Borrowings

Other financial liabilities

Provisions

Other non current liabilities

**Current liabilities**

**Financial liabilities**

Borrowings

Trade payables

Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities (net)

**Total equity and liabilities**

**Summary of significant accounting policies**

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

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

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

B. S. Sharma  
Proprietor  
Membership No. 031578



Place : Mumbai  
Dated: 29 May 2018

Notes

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
5	2,96,211	1,73,042	1,60,200
6	61,823	55,554	46,679
7	2,36,405	-	-
8	17,565	106	-
9	3,326	332	1,294
10	1,02,916	45,984	38,588
11	3,427	1,133	-
12	6,823	8,102	8,316
	<b>7,28,496</b>	<b>2,84,253</b>	<b>2,55,077</b>
13	3,566	1,012	936
14	-	1,481	8,203
15	1,815	449	778
16	2,996	4,459	6,874
17	13,362	936	2,289
18	486	169	107
19	3,034	1,055	1,829
20	17,731	16,331	12,418
	<b>42,990</b>	<b>25,892</b>	<b>33,434</b>
	<b>7,71,486</b>	<b>3,10,145</b>	<b>2,88,511</b>

21	11,801	11,801	11,801
22	14,464	21,594	26,239
	<b>26,265</b>	<b>33,395</b>	<b>38,040</b>

23	1,78,619	58,133	1,09,616
24	4,483	10,791	5,433
25	2,690	1,219	978
26	10,735	375	598
	<b>1,96,527</b>	<b>70,518</b>	<b>1,16,625</b>

27	32,919	-	284
28	11,945	4,474	2,426
29	4,46,264	1,74,461	1,04,811
30	57,497	27,274	24,543
31	69	23	20
32	-	-	1,762
	<b>5,48,694</b>	<b>2,06,232</b>	<b>1,33,846</b>
	<b>7,71,486</b>	<b>3,10,145</b>	<b>2,88,511</b>

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

Ranjit Srivastava  
Director  
DIN: 01546375

Rajeev K. Dalmia  
Chief Financial Officer

Place : Noida  
Dated: 29 May 2018

R. S. Pandey  
Rudhey Shyam Pandey  
Director  
DIN: 06939624

Kamna Tomar  
Company Secretary  
Membership No. A35025





**Dish Infra Services Private Limited**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2018**  
*(All amounts in INR Lakhs, unless otherwise stated)*

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Income</b>			
Revenue from operations			
Other income	33	1,11,021	1,12,554
<b>Total Income</b>	34	<u>1,458</u>	<u>2,735</u>
		<b>1,12,479</b>	<b>1,15,289</b>
<b>Expenses</b>			
Purchases of stock in trade		335	644
Changes in inventories of stock-in-trade		117	(76)
Operating expenses	35	14,515	12,684
Employee benefits expense	36	8,406	8,684
Finance costs	37	13,650	15,024
Depreciation and amortization expense	38	64,017	61,020
Other expenses	39	22,959	28,717
<b>Total expenses</b>	40	<u>1,23,999</u>	<u>1,26,697</u>
		<b>(11,520)</b>	<b>(11,408)</b>
<b>(Loss)/Profit before tax</b>			
<b>Tax expense:</b>			
Current tax		417	1,284
Deferred tax		(2,735)	(7,420)
<b>(Loss)/Profit for the year</b>		<u>(9,202)</u>	<u>(5,272)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		141	71
Income tax relating to items that will not be reclassified to profit or loss		(49)	(24)
<b>Other comprehensive income for the year</b>		<u>92</u>	<u>47</u>
<b>Total comprehensive income for the year</b>		<u>(9,110)</u>	<u>(5,225)</u>
<b>Earnings per share (EPS) (face value Rs. 10)</b>			
Basic	52	(7.80)	(4.47)
Diluted	52	(7.80)	(4.47)
<b>Summary of significant accounting policies</b>	4		
The accompanying notes form an integral part of the financial statements.			

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

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

B. S. Sharma  
Proprietor  
Membership No. 031578



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

Ranjit Srivastava  
Director  
DIN: 01546375

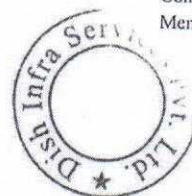
Radhey Shyam Pandey  
Director  
DIN: 06939624

Rajeev K. Dalmia  
Chief Financial Officer

Kamna Tomar  
Company Secretary  
Membership No. A35025

Place : Mumbai  
Dated: 29 May 2018

Place : Noida  
Dated: 29 May 2018

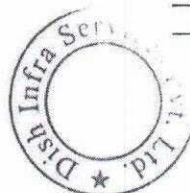


**DISH INFRA SERVICES PRIVATE LIMITED**  
**Cash Flow Statement for the period ended 31 March 2018**  
**(All amounts in Rs. laes, unless otherwise stated)**

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
Net profit/ (loss) before tax	(11,520)	(11,408)
Adjustments for :		
Depreciation and amortization expense	64,017	61,020
Loss on sale/ discard of fixed assets and capital work-in-progress	1,476	1,631
Profit on redemption of units of mutual funds	(25)	(519)
Share based payment to employees	16	-
Financial guarantee expense	1,802	2,117
Allowance for expected credit loss	23	19
Bad debts and balances written off	1	-
Liabilities written back	(111)	(42)
Foreign exchange fluctuation (net)	1,616	2,402
Interest expense	10,629	11,116
Interest income	(202)	(183)
<b>Operating profit before working capital changes</b>	<b>67,721</b>	<b>66,157</b>
<b>Changes in working capital</b>		
(Increase) in inventories	117	(76)
(Increase) in trade receivables	(407)	309
Increase in trade payables	3,095	2,064
(Increase) in other financial assets	(2,016)	(475)
(Increase)/decrease in other assets	58	(9,951)
Increase/(decrease) in provisions	41	245
Increase in other current liabilities	18,367	30,116
<b>Cash generated from operations</b>	<b>86,977</b>	<b>88,389</b>
Income taxes paid (net of refund)	(2,710)	(4,180)
<b>Net cash generated from operating activities (A)</b>	<b>84,267</b>	<b>84,209</b>
<b>Cash flows from investing activities</b>		
Purchases of fixed assets (including adjustment for creditors for fixed assets, work in progress and capital advances)	(86,121)	(83,829)
Cash received on account of Slump purchase	181	-
Proceeds from sale of fixed assets	252	16
Purchase of current investments	-	(118,700)
Proceeds from sale of current investments	1,506	125,942
Movements in fixed deposits	(1,435)	1,390
Interest received	202	178
<b>Net cash used in investing activities (B)</b>	<b>(85,415)</b>	<b>(75,003)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(11,474)	(6,676)
Proceeds from long term borrowings	53,383	16,626
Repayments of long term borrowings	(75,143)	(21,287)
Proceeds from short term borrowings	32,919	-
Repayments of short term borrowings	-	(284)
<b>Net cash used in financing activities (C)</b>	<b>(315)</b>	<b>(11,621)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,463)</b>	<b>(2,415)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,459</b>	<b>6,874</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,996</b>	<b>4,459</b>

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*R. S. Shinde*





**DISH INFRA SERVICES PRIVATE LIMITED**  
**Cash Flow Statement for the period ended 31 March 2018**  
 (All amounts in Rs. lacs, unless otherwise stated)

Cash and cash equivalents includes:

Cash on hand  
 Balances with scheduled banks :  
     - in current accounts  
     - in saving accounts  
     - deposits with maturity of upto 3 months  
 Cheques, drafts on hand  
**Cash and cash equivalents**

For the year ended 31 March 2018	For the year ended 31 March 2017
2	3
2,985	4,337
-	86
9	33
<b>2,996</b>	<b>4,459</b>

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

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

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



*B. S. Sharma*  
 B. S. Sharma  
 Proprietor  
 Membership No. 031578

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

*Ranjit Srivastava*  
 Ranjit Srivastava  
 Director  
 DIN: 01546375

*Rajeev K. Dalmia*  
 Rajeev K. Dalmia  
 Chief Financial Officer

*Radhey Shyam Pandey*  
 Radhey Shyam Pandey  
 Director  
 DIN: 06939624

*Kamna Tomar*  
 Kamna Tomar  
 Company Seretary  
 Membership No. A35025

Place : Mumbai  
 Dated: 29 May 2018

Place : Noida  
 Dated: 29 May 2018



**Dish Infra Services Private Limited**

**Standalone Statement of Changes in Equity for the year ended 31 March 2018**

(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

	Amount
Balance as at 1 April 2016	11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2017	11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2018	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 2016	23,305	2,934	26,239
Profit for the period	(5,272)	-	(5,272)
Other comprehensive income (net of tax)	47	-	47
Other Adjustments with holding company	-	580	580
Balance as at 31 March 2017	18,080	3,514	21,594
Profit for the period	(9,202)	-	(9,202)
Other comprehensive income (net of tax)	92	-	92
Other adjustments with holding company	-	1,980	1,980
Balance as at 31 March 2018	8,970	5,494	14,464

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

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

B. S. Sharma

Proprietor

Membership No. 031578



Ranjit Srivastava

Director

DIN: 01546375

Radhey Shyam Pandey

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Rajeev K. Dalmia

Chief Financial Officer

Kamna Tomar

Company Secretary

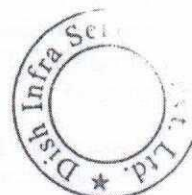
Membership No. A35025

Place : Mumbai

Dated: 29 May 2018

Place : Noida

Dated: 29 May 2018





**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

**Notes to the financial statements for the year ended 31 March 2018**

(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.

For all periods up to and including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first financial statements which the Company has prepared in accordance with Ind AS (see note 46 for explanation for transition to Ind AS). For the purpose of comparatives, financial statements for the year ended 31 March 2017 and opening balance sheet as at 1 April 2016 are also prepared as per Ind AS.

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

**3. Recent accounting pronouncement**

Standard issued but not yet effective

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

Ind AS 115, Revenue from Contracts with Customers:

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

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



*Handwritten signatures and stamps:*  
- Signature of R.S. Pandey  
- Signature of Sanjay  
- Circular stamp of Dish Infra Services Private Limited



**Dish Infra Services Private Limited**  
(Formerly known as Xingmedia Distribution Private Limited)  
**Notes to the financial statements for the year ended 31 March 2018**  
(All amounts in Rs. lacs, unless otherwise stated)

**4. Significant accounting policies**

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

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.

**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

**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.



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**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**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.

**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
<b>Computers</b>	
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.

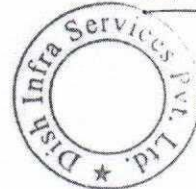
**Transition to Ind AS**

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



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**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**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.

**Transition to Ind AS**

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

**h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously 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.



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**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**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.

**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.



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**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**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.

**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 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



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**Dish Infra Services Private Limited**

**(Formerly known as Xingmedia Distribution Private Limited)**

**Notes to the financial statements for the year ended 31 March 2018**

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

**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.

**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.



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**Dish Infra Services Private Limited**

**(Formerly known as Xingmedia Distribution Private Limited)**

**Notes to the financial statements for the year ended 31 March 2018**

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

**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.

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.



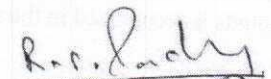
**s) Provisions, contingent liabilities, commitments and contingent assets**

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.





Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

t) **Financial instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

**Financial assets**

*Subsequent measurement*

**Financial asset at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**Investments in equity instruments of subsidiaries, joint ventures and associates**

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

**Investments in 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.

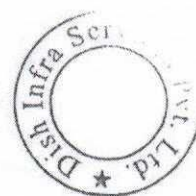
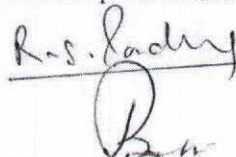
**Financial liabilities**

*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.





**Dish Infra Services Private Limited**  
(Formerly known as Xingmedia Distribution Private Limited)  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in Rs. lacs, unless otherwise stated)

**Offsetting of financial instruments**

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

**u) Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value..

**v) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

**Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Recognition of deferred tax assets:** The extent to which deferred tax assets can be 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.



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**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**Impairment of financial assets:** At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

**Impairment of goodwill:** At each balance sheet date, goodwill is tested for impairment. The recoverable amount of cash generating unit (CGU) is determined based on the higher of value-in-use and fair value less cost to sell. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management.

**Defined benefit obligation (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements:** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Useful lives of depreciable/amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.



*Sanjay* *Kamran* *R.S. Pandey*



# Dish Infra Services Private Limited

Notes to the Standalone financial statements for the year ended 31 March, 2018  
(All amounts in INR Lakhs, 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 2016	30	2,12,916	80	2	1	-	2,13,029
Additions	-	73,687	158	20	2	-	73,867
Disposal/ adjustments \$	-	-	19	0	-	-	19
As at 31 March 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 42) \$	0	1,25,328	23	0	12	1	1,25,364
Disposal/ adjustments	-	3,144	26	1	-	-	3,171
As at 31 March 2018	31	4,71,145	395	27	16	1	4,71,615
Accumulated depreciation							
As at 1 April 2016	14	52,786	28	1	-	-	52,829
Charge for the year \$	6	60,956	45	3	0	-	61,010
Disposal/ adjustments \$	-	-	4	0	-	-	4
As at 31 March 2017	20	1,13,742	69	4	0	-	1,13,835
Charge for the year \$	5	63,598	71	6	0	-	63,680
Additions on account of business transfer agreement (refer note 42) \$	-	-	-	-	-	-	-
Disposal/ adjustments \$	-	2,099	12	0	-	-	2,111
As at 31 March 2018	25	1,75,241	128	10	0	-	1,75,404
Net block as at 1 April 2016*	16	1,60,130	52	1	1	-	1,60,200
Net block as at 31 March 2017	10	1,72,861	150	18	3	-	1,73,042
Net block as at 31 March 2018	6	2,95,904	267	17	16	1	2,96,211

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

\$ please see detail as below:-

Gross carrying value on disposal/adjustments for the year ended 31 March 2017 Rs. 27,743 for office equipment

Gross carrying value on addition on account of business transfer agreement for the year ended 31 March 2018, Rs. 17,127 for plant and machinery and Rs. 34,023 for office equipment.

Accumulated depreciation charge for the year ended 31 March 2017, Rs. 22,036 for furniture and fixtures

Accumulated depreciation on disposal/adjustments for the year ended 31 March 2017 Rs. 3,359 for office equipment

Accumulated depreciation charge for the year ended 31 March 2018, Rs. 32,013 for furniture and fixtures

Accumulated depreciation on disposal/adjustments for the year ended 31 March 2018 Rs. 29,075 for office equipment

### Property, plant and equipment pledged as security

Refer note 23 and 27 for information on property, plant and equipment pledged as security by the Company.

### Contractual obligation

Refer note 53 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### Capitalised borrowing cost

The borrowing cost has not been capitalised during the year 31 March 2018, 31 March 2017 and 1 April 2016.

*[Signature]*

*[Signature]*

*R. S. Ravi*





## 6 Capital work in progress

Particulars	Amount
Gross carrying amount	
As at 1 April 2016	46,679
Additions	82,742
Transfer to property, plant & equipment	73,867
As at 31 March 2017	55,554
Additions	62,529
Additions on account of business transfer agreement (refer note 42)	6,285
Transfer to property, plant & equipment	62,545
As at 31 March 2018	61,823

## Capital work in progress

Refer note 23 and 27 for information on capital work in progress pledged as security by the Company.

## 7 Goodwill

Particulars	31 March 2018	31 March 2017	1 April 2016
Goodwill	2,36,405	-	-
Movement of goodwill			
Opening balance	-	-	-
Additions on account of business transfer agreement (refer note 42)	2,36,405	-	-
Disposal/adjustment	-	-	-
Closing balance	2,36,405	-	-

## Impairment testing

At each balance sheet date, goodwill is tested for impairment. The recoverable amount of cash generating unit (CGU) is determined based on the higher of value-in-use and fair value less cost to sell. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The cash flow projections take into account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management.

## 8 Other intangible assets

Particulars	License fee	Software	Customer & Distributor Relationship	Total
Gross carrying amount				
As at 1 April 2016	-	-	-	-
Additions	116	-	-	116
Disposal/adjustment	-	-	-	-
As at 31 March 2017	116	-	-	116
Additions	3	3,015	-	3,018
Additions on account of business transfer agreement (refer note 42)	-	-	14,778	14,778
Disposal/adjustment	-	-	-	-
As at 31 March 2018	119	3,015	14,778	17,912
Accumulated amortisation				
As at 1 April 2016	-	-	-	-
Charge for the year	10	-	-	10
Additions on account of business transfer agreement (refer note 42)	-	-	-	-
Disposal/adjustments	-	-	-	-
As at 31 March 2017	10	-	-	10
Charge for the year	26	311	-	337
Additions on account of business transfer agreement (refer note 42)	-	-	-	-
Disposal/adjustments	-	-	-	-
As at 31 March 2018	36	311	-	347
Net block as at 1 April 2016*	-	-	-	-
Net block as at 31 March 2017	106	-	-	106
Net block as at 31 March 2018	83	2,704	14,778	17,565

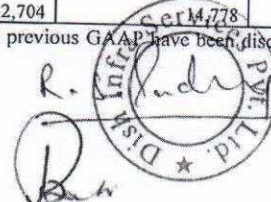
\* Represents deemed cost on the date of transition to Ind AS. Gross block and accumulated amortisation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets

## Contractual obligation

Refer note 53 (b) for disclosure of contractual commitments for the acquisition of intangible assets



*Kanungo*  
*Sanjit*





## 9 Other financial assets (non-current)

## Others

Bank deposits with of more than 12 months maturity\*  
Unamortised corporate guarantee charges

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	2,052	18	55
	1,274	314	1,239
	<u>3,326</u>	<u>332</u>	<u>1,294</u>

\*Refer note 44 C for disclosure of fair value in respect of financial assets measured at cost and refer note 45 B for assessment of expected credit loss

## 10 Deferred tax assets/liabilities (net)

## Deferred tax assets / (liabilities) arising on account of:

Property, plant and equipment and intangible assets  
Provision for employee & others liabilities deductible on actual payment  
Receivables, financial assets and liabilities at amortised cost  
Total deferred tax assets / (liabilities) (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	1,02,245	46,128	38,710
	1,310	458	346
	(639)	(602)	(468)
	<u>1,02,916</u>	<u>45,984</u>	<u>38,588</u>

## Movement in deferred tax assets/liabilities for the year ended 31 March 2018

## Deferred tax assets / (liabilities) in relation to:

Property, plant and equipment and intangible assets  
Provision for employee & others liabilities deductible on actual payment  
Receivables, financial assets and liabilities at amortised cost  
Total deferred tax assets / (liabilities) (net)

	As at 1 April 2017	Recognised / reversed through profit and loss	Recognised / reversed through OCI	Recognised / reversed as per BTA	As at 31 March 2018
	46,128	2,779		53,339	1,02,245
	458	385	(49)	516	1,310
	(602)	(429)		392	(639)
	<u>45,984</u>	<u>2,735</u>	<u>(49)</u>	<u>54,247</u>	<u>1,02,916</u>

## Movement in deferred tax assets/liabilities for the year ended 31 March 2017

## Deferred tax assets / (liabilities) in relation to:

Property, plant and equipment and intangible assets  
Provision for employee & others liabilities deductible on actual payment  
Receivables, financial assets and liabilities at amortised cost  
Total deferred tax assets / (liabilities) (net)

	As at 1 April 2016	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2017
	38,710	7,418	-	46,128
	346	136	(24)	458
	(468)	(134)	-	(602)
	<u>38,588</u>	<u>7,420</u>	<u>(24)</u>	<u>45,984</u>

## 11 Current tax assets (net)

Income tax (net of provision of Rs. 5,178 Lacs (31 March 2017: 4,761 lacs,  
1 April 2016: Rs Nil))

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
	3,427	1,133	-
	<u>3,427</u>	<u>1,133</u>	<u>-</u>



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*Sanjiv*

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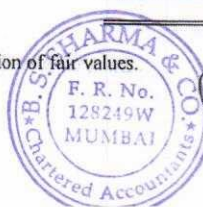
*R.S. Rader*





<b>12 Other non current assets</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
Capital advances	914	6,420	7,085
Balance with government / statutory authorities*	5,497	1,682	1,231
Prepaid expenses	412	(0)	-
	<u>6,823</u>	<u>8,102</u>	<u>8,316</u>
*represent amount paid under protest netted off provision recognised Rs. 2,181 lacs (31 March 2017: Rs. 1,682 lacs and 1 April 2016: Rs. 1,231 lacs)			
<b>13 Inventories</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
Stock-in trade (at the lower of cost and net realisable value)			
Customer premises equipment related accessories and spares	3,566	1,012	936
	<u>3,566</u>	<u>1,012</u>	<u>936</u>
Inventories have been pledged as security for liabilities, refer note 23 and 27			
<b>14 Current investments</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>Investment in mutual funds</b>			
Nil units ( 31 March 2017: 63,906 units, 1 April 2016: 115,786 ) of DSP Blackrock Liquidity Fund-Growth	-	1,481	2,503
Nil units ( 31 March 2017: nil units and 1 April 2016: 23,402,089 units) of Kotak Flexi Debt scheme institutional- Growth	-	-	5,700
	<u>-</u>	<u>1,481</u>	<u>8,203</u>
Aggregate amount of quoted investments and market value thereof	-	1,481	8,203
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-
	<u>-</u>	<u>1,481</u>	<u>8,203</u>
<b>15 Trade receivables</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
Unsecured considered good	1,815	449	778
Unsecured considered doubtful	43	19	-
	<u>1,858</u>	<u>468</u>	<u>778</u>
Less: allowances for expected credit loss	(43)	(19)	-
	<u>1,815</u>	<u>449</u>	<u>778</u>
Trade receivable have been pledged as security for liabilities, refer note 23 and 27			
<b>16 Cash and cash equivalents</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>Balances with banks:-</b>			
In current accounts	2,985	4,337	4,769
In deposit account with maturity of less than three months	-	86	378
Cheques, drafts in hand	9	33	1,726
Cash in hand	2	3	1
	<u>2,996</u>	<u>4,459</u>	<u>6,874</u>
<b>17 Other bank balances</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
Deposits with maturity of more than 3 months but less than 12 months	13,362	936	2,289
	<u>13,362</u>	<u>936</u>	<u>2,289</u>
<b>18 Loans (current)</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>Security deposits (Unsecured, considered good)*</b>			
Others	486	169	107
	<u>486</u>	<u>169</u>	<u>107</u>

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



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19 Other financial assets (current)  
Unsecured, considered good unless otherwise stated  
Others

Interest receivable  
Other recoverable  
Income accrued but not due on fixed deposits  
Derivatives not designated as hedge - principal swap  
Insurance claim receivables  
Unamortised corporate guarantee fee

As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
599	-	-
2,204	-	-
-	21	16
-	-	167
-	2	-
231	1,032	1,646
3,034	1,055	1,829

20 Other current assets

Advances against goods, services & others

Related parties  
Others

As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1,281	1,484	1,049
9,894	10,766	3,318

Others

Balance with government / statutory authorities  
Prepaid expenses  
Unamortised borrowing costs  
Unamortised premium on forward contracts

6,130	2,973	7,020
77	282	358
317	288	671
32	538	2
17,731	16,331	12,418



*Signature*

*Signature*

*R. S. Lachar*





**Dish Infra Services Private Limited**  
**Notes to the Standalone financial statements for the period ended 31 March 2018**  
 (All amounts in INR Lakhs, unless otherwise stated)

**21 Equity share capital**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised</b>			
120,000,000 (31 March 2017 120,000,000 and 1 April 2016 120,000,000) Equity Shares of Rs. 10 Each	12,000	12,000	12,000
	12,000	12,000	12,000
<b>Issued, Subscribed &amp; Paid Up</b>			
118,010,000 (31 March 2017 118,010,000 and 1 April 2016 118,010,000) Equity Shares of Rs 10 Each Fully Paid Up	11,801	11,801	11,801
<b>Total Equity share capital</b>	<b>11,801</b>	<b>11,801</b>	<b>11,801</b>

**Footnotes:**

**a) Reconciliation of the number of shares outstanding**

	Nos	Nos	Nos
Shares at the beginning of the year	11,80,10,000	11,80,10,000	11,80,10,000
Add: Further issued during the year	-	-	-
Shares at the end of the year	<b>11,80,10,000</b>	<b>11,80,10,000</b>	<b>11,80,10,000</b>

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
Name of Shareholder	Number of shares	% holding in the Company	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Dish TV India Limited	11,80,10,000	100%	11,80,10,000	100%	11,80,10,000	100%

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

	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
Name of Shareholder	Number of shares	% holding in the Company	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Dish TV India Limited	11,80,10,000	100%	11,80,10,000	100%	11,80,10,000	100%

**22 Other equity**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Retained earnings</b>			
Balance at the beginning of the year	18,080	23,305	23,305
Add: Profit/ (loss) for the year	(9,202)	(5,272)	-
Add: Remeasurement of post employment benefits	92	47	-
Balance at the end of the year	<b>8,970</b>	<b>18,080</b>	<b>23,305</b>
<b>Equity contribution from dish tv</b>			
Balance at the beginning of the year	3,514	2,934	2,934
Add: Received during the year	1,980	580	-
Balance at the end of the year	<b>5,494</b>	<b>3,514</b>	<b>2,934</b>
	<b>14,464</b>	<b>21,594</b>	<b>26,239</b>

**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



*Sanjit*

*Kans Ram*  
*Bh*

*R.S. Lachry*





## 23 Borrowings (non-current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Non-convertible debenture (Secured)</b>	29,899	30,000	30,000
<b>From banks (Secured)</b>			
Term loans	1,66,279	3,094	16,600
Buyers' credits	71,484	80,598	75,523
	2,67,662	1,13,692	1,22,123
Less: Current maturities of long term borrowings	(89,043)	(55,559)	(12,507)
	1,78,619	58,133	1,09,616

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2018, 31 March 2017, 1 April 2016  
Nature of security

### A) Non-convertible debenture

- 200 12.4% non-convertible debentures of Rs 100 lacs each, is repayable after three years from the date of allotment alongwith cumulative interest at the rate of 12.4% p.a.
- 100 11.5% non-convertible debentures of Rs 100 lacs each, is repayable after three years from the date of allotment alongwith cumulative interest at the rate of 11.5% p.a.
- 200 8.75% non-convertible debentures of Rs 100 lacs each, is repayable after three years from the date of allotment alongwith cumulative interest at the rate of 8.75% p.a.

### Rate of interest and terms of repayment (8.75% non-convertible debenture)

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) are secured by:

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

### B) Term loans-Secured

Term loan of Rs. 1,66,279 lacs (31 March 2017: Rs. 3,094 lacs, 1 April 2016: Rs. 16,600 lacs)

- Term loan of Rs. 1,863 lacs from ING Vysya Bank (31 March 2017: Rs. 3,094 lacs, 1 April 2016: Rs. 4,943 lacs), balance amount is repayable in 6 equal quarterly instalment (31 March 2017: 10 equal quarterly instalment, 1 April 2016: 16 equal quarterly instalment) of Rs. 313 lacs (including interest) each with last instalment payable on September 2019 (31 March 2017: September 2019, 1 April 2016: March 2020). The rate of interest is base rate plus 1.75% per annum.
- Term loan of Rs. nil from ING Vysya Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 499 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 1 equal quarterly instalment) of Rs. 500 lacs (including interest). Last date of repayment was June 2016. The rate of interest is base rate plus 1.75% per annum.
- Term loan of Rs. nil from ING Vysya Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 125 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 2 equal quarterly instalment) of Rs. 63 lacs (including interest) each. Last date of repayment was August 2016. The rate of interest is base rate plus 1.75% per annum.
- Term loan of Rs. nil from ING Vysya Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 3,096 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 6 equal quarterly instalment) of Rs. 625 lacs (including interest) each. Last date of repayment was April 2017. The rate of interest is base rate plus 1.75% per annum.

Above facilities are secured by:

- First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company.
  - First pari-passu charges on all current assets and fixed assets of the Company (both present and future).
  - Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company.
  - DSRA to be created upfront for one Quarter interest.
  - Unconditional and Irrevocable corporate guarantee is given by Dish TV India Limited.
- Term loan of Rs. nil from ICICI Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 2,983 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 12 equal quarterly instalment) of Rs. 250 lacs (including interest) each. Last date of repayment is March 2019. The rate of interest is base rate plus 2.5% per annum.
  - Term loan of Rs. nil from ICICI Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 4,954 lacs), balance amount is repayable in nil instalment (31 March 2017: nil instalment, 1 April 2016: 14 equal quarterly instalment) of Rs. 357 lacs (including interest) each. Last date of repayment is December 2020. The rate of interest is base rate plus 2.5% per annum.

Above facilities are secured by:

- First pari-passu charge on consumer premises equipment (CPE) (both present and future).
  - First pari-passu charges by way of hypothecation on the Company's entire current assets which would include stocks of raw materials, semi finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.
  - First pari-passu charge on all movable fixed assets of the Company.
  - Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
  - Corporate guarantee is given by Dish TV India Limited.
- Acquired term loans of Rs. 164,416 lacs as on 31 March 2018, assumed under business transfer agreement (refer note 42), were secured by the first pari-passu charge on the present and future current assets of the acquired business, first pari-passu charge on movable / immovable fixed assets of the acquired business and were also secured by personal guarantee of promoter of acquired business of Dish TV.

### Rate of interest and terms of repayment from respective bank

- Term loan of Rs. 11,461 lacs from IDBI Bank, balance amount is 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 is January 2021. The rate of interest is 13% per annum.
- Term loan of Rs. 20,234 lacs from IDBI Bank, balance amount is repayable in 11 quarterly instalments of Rs. 1,500 lacs (including interest) for first 3 quarters, Rs. 1,824 lacs (including interest) for next 4 quarters and Rs. 2,063 lacs (including interest) for next 4 quarters. Last date of repayment is January 2021. The rate of interest is 14% per annum.
- Term loan of Rs. 6,830 lacs from Central Bank of India, balance amount is 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 is March 2021. The rate of interest is 12.25% per annum.

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- (d) Term loan of Rs. 14,479 lacs from Bank of Baroda, balance amount is 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 is March 2021. The rate of interest is 13.50% per annum.
- (e) Term loan of Rs. 11,305 lacs from Canara Bank, balance amount is 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 is January 2021. The rate of interest is 12.25% per annum.
- (f) Term loan of Rs. 10,863 lacs from Bank of India, balance amount is 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 is March 2021. The rate of interest is 13.20% per annum.
- (g) Term loan of Rs. 10,122 lacs from Union Bank of India, balance amount is 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 is January 2021. The rate of interest is 12.25% per annum.
- (h) Term loan of Rs. 7,248 lacs from Bank of Maharashtra, balance amount is 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 is March 2021. The rate of interest is 12.35% per annum.
- (i) Term loan of Rs. 11,434 lacs from United Bank, balance amount is 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 is May 2021. The rate of interest is 12.40% per annum.
- (j) Term loan of Rs. 4,645 lacs from IDBI Bank, balance amount is 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 is December 2022. The rate of interest is 14% per annum.
- (k) Term loan of Rs. 4,743 lacs from Karur Vysya Bank, balance amount is 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 is March 2023. The rate of interest is 12.45% per annum.
- (l) Term loan of Rs. 33,255 lacs from Yes Bank, balance amount is 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 is March 2023. The rate of interest is 12.33% per annum.
- (m) Term loan of Rs. 17,797 lacs, balance amount is 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 quarters. Last date of repayment is June 2022. The rate of interest is 14.10% per annum.

**C) Buyer's credits Secured**

- (i) Facility of Rs. 19,354 lacs from IDBI Bank (31 March 2017: Rs. 43,686 lacs, 1 April 2016: Rs. 46,335 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 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.

**For the year ended 31 March 2017**

Buyer's credit of Rs. 43,686 lacs comprises of several loan transactions starts ranging between July 2014 to February 2016 and repayable in full on maturity dates falling between February 2017 to November 2018.

**As at 1 April 2016**

Buyer's credit of Rs. 46,335 lacs comprises of several loan transactions starts ranging between July 2014 to February 2016 and repayable in full on maturity dates falling between February 2017 to November 2018.

Above facilities are secured by:

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

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

- (ii) Facility of Rs. 29,463 lacs from ICICI Bank (31 March 2017: Rs. 21,547 lacs, 1 April 2016 Rs. 18,292 lacs)

**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.

**For the year ended 31 March 2017**

a) Buyer's credit of Rs. 14,645 lacs comprises of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity dates falling between April 2017 to February 2019.

Interest on Rs. 10,530 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 115 bps. Interest on Rs. 4,115 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 50 bps to Libor plus 120 bps.

b) Buyer's credit of Rs. 6,902 lacs comprise of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity date falling between October 2017 to January 2018.

Interest is payable quarterly instalment ranging at Libor plus 208 bps.

**As at 1 April 2016**

a) Buyer's credit of Rs. 11,209 lacs comprises of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity dates falling between March 2017 to September 2018.

Interest on Rs. 4,597 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 115 bps. Interest on Rs. 6,612 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 99 bps to Libor plus 120 bps.

b) Buyer's credit of Rs. 7,083 lacs comprise of several loan transactions ranging between July 2014 to June 2016 and repayable in full on maturity date falling between October 2017 to January 2018.

Interest is payable quarterly instalment ranging at Libor plus 208 bps.

Above facility is secured by:

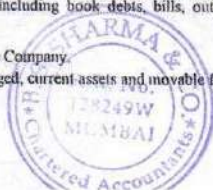
(a) First pari-passu charge on consumer premises equipment (CPE) (both present and future).

(b) First pari-passu charges by way of hypothecation on the Company's entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.

(c) First pari-passu charge on all movable fixed assets of the Company.

(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.



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- (iii) Facility of Rs. 17,201 lacs from Yes Bank ( 31 March 2017: Rs. 11,997 lacs, 1 April 2016: Rs. 7,763 lacs)  
**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.  
**For the year ended 31 March 2017**  
 Buyer's credit of Rs. 11,997 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling between July 2017 to November 2018 payable in half yearly instalments at Libor plus 78 bps to 115 bps.  
**As at 1 April 2016**  
 Buyer's credit of Rs. 8,047 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling ranging between July 2017 to November 2018 payable in half yearly instalments at Libor plus 89 bps to 115 bps.  
 Above facility is secured by:  
 (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future).  
 (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable  
 (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. 5,464 lacs from ING Vysya Bank including ( 31 March 2017: Rs. 3,368 lacs, 1 April 2016 Rs. 3,133 lacs)  
**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.  
**For the year ended 31 March 2017**  
 Buyer's credit of Rs. 3,368 lacs comprises of several loan transactions ranging between December 2013 to July 2016 and repayable in full on maturity dates falling between July 2016 to March 2019.  
 Interest on Rs. 2,864 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 78 bps.  
 Interest on Rs. 504 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 100 bps to Libor plus 130 bps.  
**As at 1 April 2016**  
 Buyer's credit of Rs. 3,133 lacs comprises of several loan transactions ranging between December 2013 to January 2016 and repayable in full on maturity dates falling ranging between July 2016 to December 2018.  
 Interest on Rs. 429 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 75 bps to Libor plus 125 bps.  
 Interest on Rs. 2,704 lacs buyer's credit is payable in yearly instalments ranging from Libor plus 99 bps to Libor plus 150 bps.  
 Above facility is secured by:  
 (a) First pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company.  
 (b) First pari-passu charges on all current assets and fixed assets of the Company (both present and future).  
 (c) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company.  
 (d) DSRA to be created upfront for one Quarter interest;  
 (e) Corporate guarantee is given by Dish TV India Limited.
- (v) Buyer's credit of Rs. 2 lacs from Indusind Bank ( 31 March 2017: Rs. nil , 1 April 2016: Rs. nil )  
**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.

**24 Other financial liabilities (non-current)**

Interest accrued but not due on borrowings  
 Derivatives not designated as hedge - principal swap

As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
4,483	9,068	4,845
-	1,723	588
4,483	10,791	5,433

**25 Provisions (non-current)**

Provisions for employee benefits  
 Leave encashment  
 Gratuity (refer note- 43)

As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
916	435	375
1,774	784	603
2,690	1,219	978

**26 Other non current liabilities**

Income received in advance

As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
10,735	375	598
10,735	375	598

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27 Borrowings (current)  
Secured

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
From banks			
Cash credits	3,303	-	-
Term loan	4,565	-	-
Buyers' credit	23,667	-	284
Bill discounting facility	1,384	-	-
	<u>32,919</u>	<u>-</u>	<u>284</u>

A) Cash credit

The Company has taken cash credit facility of Rs. 3,303 lacs (31 March 2017: Rs. nil, 1 April 2016: Rs. nil) for general business purposes from Axis bank. The rate of interest is 3 month MCLR+ 1.70%

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future);
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
- (c) First pari-passu charges on all movable and immovable fixed assets (both present and future);
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

B) Term loans-Secured

Acquired term loans of Rs. 4,564 lacs as on 31 March 2018, assumed under business transfer agreement (refer note 42), were secured by the first pari-passu charge on the present and future current assets of the acquired business, first pari-passu charge on movable / immovable fixed assets of the acquired business and were also secured by personal guarantee of promoter of acquired business of Dish TV.

Rate of interest and terms of repayment

Term loan of Rs. 4,565 lacs from Yes Bank, balance amount is fully repayable on 31 May 2018. The rate of interest is 12.33% per annum.

C) Buyer Credit-Secured

- (i) Facility of Rs. 5,052 lacs from IDBI Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. nil)

For the year ended 31 March 2018

Buyer's credit of Rs. 5,052 lacs comprises of several loan transactions starts ranging between September 2015 to January 2018 and repayable in full on maturity dates falling ranging between May 2018 to January 2019.

Interest on 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 facilities are secured by:

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

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

- (ii) Facility of Rs. 1,299 lacs from ICICI Bank (31 March 2017: Rs. nil, 1 April 2016 Rs. nil)

For the year ended 31 March 2018

Buyer's credit of Rs. 1,299 lacs comprises of several loan transactions starts ranging between December 2015 to January 2018 and repayable in full on maturity dates falling between July 2018 to May 2020.

Interest on Rs. 1,299 lacs buyer's credit is payable in half yearly instalments ranging from Libor plus 64 bps to Libor plus 115 bps.

Above facility is secured by:

- (a) First pari-passu charge on consumer premises equipment (CPE) (both present and future).
- (b) First pari-passu charges by way of hypothecation on the Company's entire current assets which would include stock of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including book debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank.
- (c) First pari-passu charge on all movable fixed assets of the Company.
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.

- (iii) Facility of Rs. 3,467 lacs from Yes Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. 284 lacs)

For the year ended 31 March 2018

Buyer's credit of Rs. 3,467 lacs comprises of several loan transactions ranging between February 2016 to February 2018 and repayable in full on maturity dates falling ranging between September 2018 to April 2020.

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

As at 1 April 2016

Buyer's credit of Rs. 284 lacs comprises of several loan transactions ranging between November 2014 to April 2016 and repayable in full on maturity dates falling ranging between July 2017 to November 2018 payable in half yearly instalments at Libor plus 89 bps to 115 bps.

Above facility is secured by:

- (a) First pari-passu charges on consumer premises equipment (CPE) (both present and future).
- (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future).
- (c) First pari-passu charges on all movable and immovable fixed assets (both present and future).
- (d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.
- (e) Corporate guarantee is given by Dish TV India Limited.

- (iv) Facility of Rs. 7,637 lacs from ING Vysya Bank including (31 March 2017: Rs. nil, 1 April 2016 Rs. nil)

For the year ended 31 March 2018

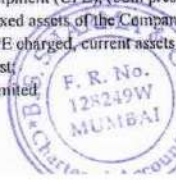
Buyer's credit of Rs. 7,637 lacs comprises of several loan transactions ranging between January 2016 to December 2017 and repayable in full on maturity dates falling between June 2018 to April 2020.

Interest on 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 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.



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- (v) Buyer's credit of Rs. 6,212 lacs from Indusind Bank (31 March 2017: Rs. nil, 1 April 2016: Rs. nil)  
For the year ended 31 March 2018  
Buyer's credit of Rs. 6,212 lacs comprises of several loan transactions ranging between October 2017 to March 2018 and repayable in full on maturity dates falling ranging between April 2018 to September 2018.  
Interest on buyer's credit is payable in half yearly instalments ranging from Libor plus 30 bps to Libor plus 85 bps.  
Above facility is secured by:  
(a) First pari-passu charges on entire current assets and fixed assets of the Company (both present and future).  
(b) Corporate guarantee is given by Dish TV India Limited.

**D) Bill discounting facility**

Bill discounting facility, having outstanding amount of Rs. 1,384 lacs as at 31 March 2018, assumed under business transfer agreement (refer note 42), were secured by the first pari-passu charge on the present and future current assets of the acquired business, first pari-passu charge on movable / immovable fixed assets of the acquired business and were also secured by personal guarantee of promoter of acquired business of Dish TV.  
This facility carries rate of interest ranging from 10.75% p.a. to 12.5% p.a.

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

Particulars	Borrowings (non-current)	Borrowings (current)	Total
As at 1 April 2017			
Cash flows:			
Proceeds from borrowings	1,13,692	-	1,13,692
Repayment of borrowings	53,383	32,919	86,302
Non-cash:	(75,143)		(75,143)
Acquired under business combination (refer note 42)			
Foreign currency fluctuation impact	1,70,363		1,70,363
Impact of borrowings measured at amortised cost	1,616	-	1,616
As at 31 March 2018	3,751	-	3,751
	2,67,662	32,919	3,00,581

**28 Trade payables**

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,945	4,474	2,426
	11,945	4,474	2,426

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

# The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

**29 Other financial liabilities (current)\***

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Interest accrued but not due on borrowings	1,623	780	564
Current maturities of long term borrowings (refer note 23 and 29.1)	89,043	55,559	12,507
Advances from related parties	3,14,826	73,912	58,581
Employee related liabilities	558	377	313
Capital creditors	18,566	40,543	30,843
Commission accrued	2,477	2,557	2,003
Accrued loss on forward contracts	-	-	-
Derivatives not designated as hedge - principal swap	1,875	733	-
Book/other overdraft	17,296	-	-
	4,46,264	1,74,461	1,04,811

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



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29.1 Current maturities of long term borrowings

Non-convertible debenture (Secured)	10,000	20,000	-
From banks			
Term loans	32,777	1,231	5,312
Buyers' credits	46,266	34,328	7,195
	<u>89,043</u>	<u>55,559</u>	<u>12,507</u>

30 Other current liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income received in advance	28,052	13,349	12,011
Statutory dues	561	648	608
Advances/deposits received	28,884	13,277	11,924
	<u>57,497</u>	<u>27,274</u>	<u>24,543</u>

31 Provisions (current)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provisions for employee benefits			
Leave encashment	35	15	13
Gratuity (refer note- 43)	34	8	7
	<u>69</u>	<u>23</u>	<u>20</u>

32 Current tax liabilities (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for income tax	-	-	1,762
	<u>-</u>	<u>-</u>	<u>1,762</u>



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### 33 Revenue from operations

Income from Direct to Home (DTH) subscribers:

-Infra support services

-Lease rentals

Sales of customer premises equipment (CPE) and accessories

Advertisement income

Other operating income

For the year ended 31 March 2018	For the year ended 31 March 2017
--	--

1,06,267	1,07,116
----------	----------

300	1,420
-----	-------

28	184
----	-----

3,265	3,080
-------	-------

1,161	754
-------	-----

<b>1,11,021</b>	<b>1,12,554</b>
-----------------	-----------------

### 34 Other income

Interest income from:

- fixed deposits/ margin accounts

Foreign exchange fluctuation (net)

Gain on mutual funds

Liabilities written back

Miscellaneous income

For the year ended 31 March 2018	For the year ended 31 March 2017
--	--

202	183
-----	-----

848	1,860
-----	-------

25	519
----	-----

111	42
-----	----

272	131
-----	-----

<b>1,458</b>	<b>2,735</b>
--------------	--------------

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

Opening stock

Less: Closing stock

For the year ended 31 March 2018	For the year ended 31 March 2017
--	--

1,012	936
-------	-----

895	1,012
-----	-------

<b>117</b>	<b>(76)</b>
------------	-------------

### 36 Operating expenses

Call center charges

Other operating expenses

For the year ended 31 March 2018	For the year ended 31 March 2017
--	--

11,000	8,850
--------	-------

3,515	3,834
-------	-------

<b>14,515</b>	<b>12,684</b>
---------------	---------------



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### 37 Employee benefit expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salary, bonus and allowance	7,866	8,079
Contribution to provident and other funds	444	453
Share based payments to employees	16	4
Staff welfare	47	60
Recruitment and training expenses	33	88
	<u>8,406</u>	<u>8,684</u>

### 38 Finance costs

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on:		
-Debentures	3,796	4,223
-Term loans from banks	289	875
-Buyer's credits from banks	2,663	2,224
-Others	3,880	3,794
Expense from financial guarantee contracts	1,802	2,117
Other borrowing costs	1,220	1,791
	<u>13,650</u>	<u>15,024</u>

### 39 Depreciation /amortisation

	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation from continuing operation	63,680	61,010
Amortisation from continuing operation	337	10
	<u>64,017</u>	<u>61,020</u>

*Sanjit*

*Kamran Tomy*

*Bh*

*R. S. Sardar*





40 Other expenses

	For the year ended	For the year ended
Electricity charges	214	162
Rent	669	678
Repairs and maintenance		
- Plant and machinery	53	13
- Consumer premises equipments	785	887
- Building	6	11
- Others	41	13
Insurance	38	75
Rates and taxes	5	7
Legal and professional fees	205	172
Printing and stationary	101	53
Communication expenses	253	222
Travelling and conveyance	1,246	1,241
Service and hire charges	682	665
Advertisement and publicity expenses	610	817
Business promotion expenses	3,383	4,550
Customer support services	2,743	1,975
Commission	8,828	14,851
Freight, cartage and demurrage	4	2
Bad debts and balances written off	1	-
Provision for expected credit loss	23	19
Loss on sale/ discard of property, plant and equipment	810	0
Loss on sale/ discard of capital work-in-progress (net)	666	1,631
Miscellaneous expenses	1,593	673
	<u>22,959</u>	<u>28,717</u>



*Sanjit*

*Kamya*

*R.S. Sarda*

*B*



**Dish Infra Services Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2018**  
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**41 Group structure**

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

**42 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	201,940
<b>Total purchase consideration</b>	<b>201,940</b>

**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 summarizes the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

Particulars	Amount
<b>Assets :</b>	
Property, plant and equipment (PPE)	125,365
Customer and distributor relationships	14,778
Capital work in progress	6,285
Goodwill	236,405
Other net current assets	(102,269)
Deferred tax assets	54,247
<b>Total Assets (A)</b>	<b>334,811</b>
<b>Liabilities :</b>	
Long term debt	132,871
<b>Total Liabilities (B)</b>	<b>132,871</b>
<b>Net assets (A-B)</b>	<b>201,940</b>

**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	201,940
Less: Net identifiable assets acquired	201,940
<b>Adjustment to reserves</b>	<b>-</b>

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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43 Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

**Defined contribution plans**

An amount of Rs. 412 lacs (previous year Rs. 417 lacs) and Rs. 6 lac (previous year Rs. 4 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:

- Salary Risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	31 March 2018	31 March 2017
<b>Changes in present value of obligation</b>		
Present value of obligation as at the beginning of the year	792	625
Addition due to BTA	977	-
Interest cost	58	49
Current service cost	200	214
Benefits paid	(78)	(70)
Actuarial loss/(gain) on obligation	(141)	(71)
Acquisition adjustment (net)	-	45
Present value of obligation as at the end of the year	<b>1,808</b>	<b>792</b>
Short term	34	8
Long term	<b>1,774</b>	<b>784</b>

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Expenses recognized in the Statement of Profit and Loss</b>		
Current service cost	200	214
Interest cost on benefit obligation	58	49
	<b>258</b>	<b>263</b>



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*Kamran*

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*R.S. Shetty*





Dish Infra Services Private Limited  
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Particulars	As at 31 March 2018	As at 31 March 2017
Expenses recognized in the Statement of other comprehensive income		
Net actuarial loss/(gain) recognised in the year	(141)	(71)
	(141)	(71)

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

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.80%	7.35%
Salary escalation rate (per annum)	10.00%	10.00%
<b>Withdrawal rates</b>		
Age- Upto 30 years	13%	13%
31-44 years	2%	2%
Above 44 years	1%	1%
Mortality rate	IALM (2006 - 08)	IALM (2006-08)

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

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 as at 31 March 2018:**

	Year	Amount
a)	0 to 1 Year	9
b)	1 to 2 Year	14
c)	2 to 3 Year	20
d)	3 to 4 Year	19
e)	4 to 5 Year	47
f)	5 to 6 Year	20
g)	6 Year onwards	702

**Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions**

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

*Singh*

*Koushik*

*R.S. Sankar*





Dish Infra Services Private Limited  
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**Other long term employment benefits**

The liability towards compensated absence for the year ended 31 March 2018 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 951 lacs (previous year Rs. 450 lacs).

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

Particulars	As at	As at
Retirement age (years)	60	60
Mortality rate	IALM (2006-08)	IALM (2006-08)
Ages		
Withdrawal rates		
Age- Upto 30 years		
31-44 years	13%	13%
Above 44 years	2%	2%
Leave	1%	1%
Leave availment rate		
Leave Lapse rate while in service	3%	-
Leave Lapse rate on exit	Nil	-
Leave encashment rate while in service	Nil	-
	5%	-

**44 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. Financial instruments measured at fair value**

31 March 2018	Date of Valuation	Level 1	Level 2	Level 3
Financial assets				
Mutual funds	31 March 2018	-	-	-
31 March 2017	Date of Valuation	Level 1	Level 2	Level 3
Financial assets				
Mutual funds	31 March 2017	1,481	-	-
01 April 2016	Date of Valuation	Level 1	Level 2	Level 3
Financial assets				
Mutual funds	1 April 2016	8,203	-	-

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*Sanjay Kumar*

*Rs. Pandey*

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Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**C. Fair value of financial assets and liabilities measured at amortised cost**

Particulars	Note	31 March 2018		31 March 2017		1 April 2016	
		Carrying	Fair value	Carrying	Fair value	Carrying	Fair value
<b>Financial assets</b>							
Financial guarantee assets	Level 3	1,274	1,377	314	314	1,239	1,239
Other financial assets	Level 3	2,052	2,052	18	18	55	55
<b>Total financial assets</b>		<b>3,326</b>	<b>3,429</b>	<b>332</b>	<b>332</b>	<b>1,294</b>	<b>1,294</b>
<b>Financial liabilities</b>							
Borrowings (including interest)	Level 3	183,102	183,102	67,201	67,201	114,461	114,461
Other financial liability	Level 3	-	-	1,723	1,723	588	588
<b>Total financial liabilities</b>		<b>183,102</b>	<b>183,102</b>	<b>68,924</b>	<b>68,924</b>	<b>115,049</b>	<b>115,049</b>

The above disclosures are presented for non-current financial assets and liabilities. The carrying value of current financial assets and liabilities (cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

**45 Financial risk management**

**A. Financial instruments by category**

Particulars	31 March 2018			31 March 2017			1 April 2016		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>									
Investment	-	-	-	-	1,481	-	-	8,203	-
Financial guarantee assets	-	-	1,274	-	-	314	-	-	1,239
Trade receivables	-	-	1,815	-	-	449	-	-	778
Cash and cash equivalents	-	-	2,996	-	-	4,459	-	-	6,874
Other financial assets	-	-	18,934	-	-	2,178	-	-	4,280
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>25,019</b>	<b>-</b>	<b>1,481</b>	<b>7,400</b>	<b>-</b>	<b>8,203</b>	<b>13,171</b>
<b>Financial liabilities</b>									
Borrowings	-	-	306,687	-	-	123,540	-	-	127,816
Trade payables	-	-	11,945	-	-	4,474	-	-	2,426
Other financial liabilities	-	-	355,599	-	-	119,845	-	-	92,328
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>674,231</b>	<b>-</b>	<b>-</b>	<b>247,859</b>	<b>-</b>	<b>-</b>	<b>222,570</b>

**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.

*Sanjit*

*Kamran*

*Rs. Lachry*  
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**Dish Infra Services Private Limited**  
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**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	12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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

Credit rating	Particulars	31 March 2018	31 March 2017	01 April 2016
Low credit risk	Investment, Cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	23,204	8,432	20,596
Moderate credit risk	Trade receivables	1,815	449	778
High credit risk	Trade receivables	43	19	-

**Concentration of trade receivables**

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

**b) Expected credit losses**

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

Expected credit loss for trade receivables under simplified approach

As at 31 March 2018

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

*Sanjit*

*Koushik*

*Rs. Lending*

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**Dish Infra Services Private Limited**

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As at 31 March 2017

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	468	(19)	449

As at 1 April 2016

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	778	-	778

Reconciliation of loss allowance provision – Trade receivable

Particulars	Carrying amount net of impairment provision
Loss allowance on April 01, 2016	-
Changes in loss allowance	(19)
Loss allowance on March 31, 2017	(19)
Changes in loss allowance	(23)
Loss allowance on March 31, 2018	(43)

**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 2018	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	123,585	183,102	-
Trade Payable	11,945	-	-
Other financial liabilities	40,773	-	-

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	56,339	67,201	-
Trade Payable	4,474	-	-
Other financial liabilities	44,210	-	-

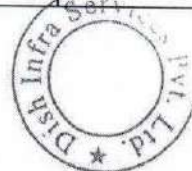
31 March 2018	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	13,355	114,461	-
Trade Payable	2,426	-	-
Other financial liabilities	33,159	-	-



*Sanjit*

*Kamran*

*R. S. Pandey*





Dish Infra Services Private Limited  
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c) Market Risk

i. Foreign currency risk

Foreign currency risk exposure:

Particulars	Rs. in Lacs	
	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)	-	107,881
Net exposure (A-B)	-	(107,847)

Particulars	As at 31 March 2017	
	Currency type	
	EURO	USD
Loans & Advances recoverable	4	15,091
Financial assets (A)	4	15,091
Loans and borrowings	-	13,776
Other current financial liabilities	-	13,172
Financial liabilities (B)	-	26,948
Net exposure (A-B)	4	(11,857)

Particulars	As at 01 April 2016	
	Currency type	
	EURO	USD
Loans & Advances recoverable	26	231
Financial assets (A)	26	231
Loans and borrowings	-	26,040
Other current financial liabilities	-	24,540
Financial liabilities (B)	-	50,580
Net exposure (A-B)	26	(50,349)

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 2018	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	-	(5,396)
Foreign exchange rate decreased by 5% (previous year 5%)	-	5,396

Asset group	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5% (previous year 5%)	(0)	(2,101)
Foreign exchange rate decreased by 5% (previous year 5%)	0	2,101



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**Dish Infra Services Private Limited**  
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 (All amounts in Rs. lacs, unless otherwise stated)

**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 2018	31 March 2017	01 April 2016
Variable rate borrowings	265,995	83,692	92,408
Fixed rate borrowings	34,586	30,000	30,000
<b>Total borrowings</b>	<b>300,581</b>	<b>113,692</b>	<b>122,408</b>

**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 2018	31 March 2017
Interest rates – increase by 50 basis points (31 March 2017 50 bps)	(1,330)	(418)
Interest rates – decrease by 50 basis points (31 March 2017 50bps)	1,330	418

**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.

*Sanjit*

*Kamlesh Sharma*

*R. S. Sridhar*

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**Dish Infra Services Private Limited**  
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**46 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, 2018, the Company has only one class of equity shares and has reasonable debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Asset group	31 March 2018	31 March 2017	01 April 2016
Net debt	300,581	113,692	122,408
Total equity	26,265	33,395	38,040
Net debt to equity ratio	11.44	3.40	3.22

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

**47 Taxation**

Particulars	For the year ended	
	31 March 2018	31 March 2017
Income tax recognised in statement of profit and loss		
Current tax expense (including earlier years)	417	1,284
Deferred tax (including earlier years)	(2,735)	(7,420)
Total income tax expense recognised in the current year	(2,318)	(6,136)

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Income tax recognised in statement of profit and loss		
Profit before tax	(11,520)	(11,407)
Income tax using company's domestic tax rate*	34.608%	34.608%
Expected tax expense (A)	(3,987)	(3,948)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	798	(1,914)
Tax pertaining to prior years	(196)	(274)
Others	1,067	-
Total Adjustments (B)	1,669	(2,188)
Total Income tax expense	(2,318)	(6,136)

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

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

**48 Segmental information**

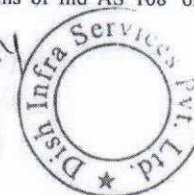
The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Ind AS 108 on "Operating Segments" are not applicable.



*Sanjit*

*Kamran*

*R. S. Lachry*





**Dish Infra Services Private Limited**  
**(Formerly known as Xingmedia Distribution Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2018**  
**(All amounts in Rs. lacs, unless otherwise stated)**

**49 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) Interactive Financial & Trading Services Private Limited Essel Business Excellence Services Limited Rama Associates Limited Zee Entertainment Enterprises Limited E-City Property Management & Services Private Limited


**c) Transactions during the year with related parties:**

Particulars	For the year ended	
	31 March 2018	31 March 2017
	Amount	Amount
<b>(i) With holding company</b>		
Revenue from operations and other income (net of taxes)		
Dish TV India Limited	3,600	3,600
Purchase of goods & services		
Dish TV India Limited	3,120	3,120
Purchase of assets and liability (net consideration)		
Dish TV India Limited	201,940	-
Reimbursement of expenses received		
Dish TV India Limited	6,491	7,951
Loan received		
Dish TV India Limited	148	-
Repayment of loan received		
Dish TV India Limited	7,565	9,734
Amount collected on behalf of holding Company		
Dish TV India Limited	177,831	215,746
Amount remitted out of collections made on behalf of holding company (Net)		
Dish TV India Limited	132,737	190,681

*Sanjay* *R.S. Lachy*

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**Dish Infra Services Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2018**  
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<b>(ii) With other related parties</b>		
<b>Revenue from operations and other income (Net of Taxes)</b>		
Zee Entertainment Enterprises Limited	185	162
<b>Purchase of goods &amp; services</b>		
ITZ Cash Card Limited	937	1,342
Cyquator Media Services Private Limited	-	364
Essel Business Excellence Services Limited	597	521
Rama Associates Limited	44	27
E-City Property Management & Services Private Limited	18	9
<b>Rent paid</b>		
Zee Entertainment Enterprises Limited	180	148
Rama Associates Limited	1	1
<b>Reimbursement of expenses paid</b>		
Zee Entertainment Enterprises Limited	203	141
<b>Loans</b>		
ITZ Cash Card Limited (& Rs. 7,741)	49	&
Cyquator Media Services Private Limited (* Rs 27,180)	*	526
<b>Refund received against loan given</b>		
Cyquator Media Services Private Limited	-	90
ITZ Cash Card Limited (@ Rs. 41,297)	32	@
Interactive Financial & Trading Services Private Limited (\$ Rs. 1,517)	-	\$

**d) Balances at the year end:**

Particulars	For the year ended	
	31 March 2018	31 March 2017
	Amount	Amount
<b>(i) With Holding Company</b>		
<b>Issue of equity shares</b>		
Dish TV India Limited	11,801	11,801
<b>Loan received</b>		
Dish TV India Limited	314,826	73,912
<b>(ii) With other related parties:</b>		
<b>Loans given</b>		
Cyquator Media Service Private Limited	1,098	1,098
ITZ Cash Card Limited	290	386
Zee Entertainment Enterprises Limited	9	
<b>Trade payables (Including provisions)</b>		
Zee Entertainment Enterprises Limited	-	66
Essel Business Excellence Services Limited	195	112
E-City Property Management & Services Private Limited	2	3
Rama Associate Limited	21	3
<b>Trade receivables (Including accruals)</b>		
Zee Entertainment Enterprises Limited	28	35

*Sanjit*

*Kamran*

*R. S. Lachy*

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## Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

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

- i) As at 31st March 2018, 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 2018, corporate guarantee by Dish TV India Limited amounting to Rs. 250,438 lacs (previous year Rs. 278,710 lacs) are outstanding at the year end.

## 50 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 2018	31 March 2017
Lease rental charges during the year	669	678

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 2018	31 March 2017
Gross value of assets	203,375	35,112
Accumulated depreciation	58,971	31,320
Net book	144,404	3,792
Depreciation for the year	27,651	10,624

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Lease rental income recognised during the year	300	1,420

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2018	31 March 2017
Within one year	9,942	299
Later than one year and not later than five years	10,630	137

## 51 Auditors' remuneration

Particulars	For the year ended	
	31 March 2018	31 March 2017
As auditors		
-Statutory audit and limited review of quarterly results	14	14
-Reimbursement of expenses	4	1
<b>Total</b>	<b>18</b>	<b>15</b>



R. S. Lachy





**Dish Infra Services Private Limited**  
**(Formerly known as Xingmedia Distribution Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2018**  
**(All amounts in Rs. lacs, unless otherwise stated)**

**52 Earnings per share**

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

Particulars	For the year ended	
	31 March 2018	31 March 2017
Profit for the year attributable to equity shareholders (A)	(9,202)	(5,272)
Weighted-average number of equity shares (B) (nos)	118,010,000	118,010,000
Nominal value of equity share (in Rs.)	10	10
Basic & diluted earnings per share (in Rs.) (A/B)	(7.80)	(4.47)

**53 Contingent liabilities, litigations and commitments**

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

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Claim against the Company not acknowledged as debt	424	424	-
Sales tax and Value added tax	5,558	2,322	152
Customs duty	-	109	-

**b) Commitments**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Estimated amount of contracts remaining to be executed on capital account	15,332	82,648	75,575

**54 First Time Adoption of Ind AS**

**Transition to Ind AS**

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**Use of deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

*Sanjit*

*Kamran*

*R.S. Sachdev*





Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**Exchange differences on long-term foreign currency monetary items**

Under previous GAAP, the company applied paragraph 46A of AS 11 whereby exchange differences arising from translation of long-term foreign currency monetary items were capitalized/ deferred. On transition to Ind AS first time adopter is permitted to continue policy adopted for accounting for such exchange differences recognised in the previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

Under previous GAAP foreign exchange gain/ loss on long term foreign currency monetary items recognized upto 31 March 2016 has been deferred/ capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets. From accounting periods commencing on or after 1 April 2017, exchange differences arising on translation/ settlement of long-term foreign currency monetary items, acquired post 1 April 2017, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss.

**B. Ind AS mandatory exceptions**

**Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

Investment in equity instruments carried at FVTPL.

Impairment of financial assets based on expected credit loss model.

**Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when an entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- The effects of the retrospective application or retrospective restatement are not determinable;
- The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

**C. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

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Dish Infra Services Private Limited  
(Formerly known as Xingmedia Distribution Private Limited)  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in Rs. lacs, unless otherwise stated)

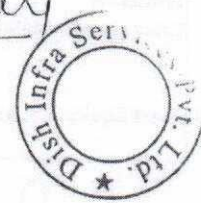
Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (1 April 2016)

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	154,800	5,400	160,200
Capital work-in-progress		57,695	(11,016)	46,679
<b>Financial assets</b>				
Other financial assets	Note 2	55	1,239	1,294
Deferred Tax Assets (net)	Note 3	39,060	(472)	38,588
Other non-current assets	Note 9	8,730	(414)	8,316
		<b>260,340</b>	<b>(5,263)</b>	<b>255,077</b>
<b>Current assets</b>				
Inventories		936	-	936
<b>Financial Assets</b>				
Investment		8,203	-	8,203
Trade receivables		778	-	778
Cash and cash equivalents		6,874	-	6,874
Other bank balances		2,289	-	2,289
Loans		107	-	107
Other financial assets	Note 2	1,184	645	1,829
Other current assets	Note 9	12,937	(519)	12,418
		<b>33,308</b>	<b>126</b>	<b>33,434</b>
<b>Total Assets</b>		<b>293,648</b>	<b>(5,137)</b>	<b>288,511</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		11,801	-	11,801
Other Equity		30,986	(4,747)	26,239
		<b>42,787</b>	<b>(4,747)</b>	<b>38,040</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	Note 9	115,354	(5,738)	109,616
Other financial liabilities	Note 2	4,697	736	5,433
Provisions		978	-	978
Other non-current liabilities		598	-	598
		<b>121,627</b>	<b>(5,002)</b>	<b>116,625</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings		284	-	284
Trade payables	Note 6	2,410	16	2,426
Other financial liabilities	Note 2	100,215	4,596	104,811
Provisions		20	-	20
Current tax liabilities		1,762	-	1,762
Other current liabilities		24,543	-	24,543
		<b>129,234</b>	<b>4,612</b>	<b>133,846</b>
		<b>250,861</b>	<b>(390)</b>	<b>250,471</b>
<b>Total Equity &amp; Liabilities</b>		<b>293,648</b>	<b>(5,137)</b>	<b>288,511</b>

*Sanjit*

*Kamran*

*R.S. Sachy*



**Dish Infra Services Private Limited**

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

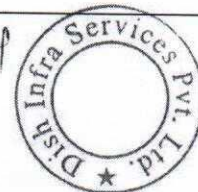
**Reconciliation of previous GAAP and Ind AS impact for Balance Sheet (31 March 2017)**

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	Note 1	160,722	12,320	173,042
Capital work-in-progress		76,264	(20,710)	55,554
Other intangible assets		106	-	106
<b>Financial assets</b>				
Other financial assets	Note 2	18	314	332
Deferred Tax Assets (net)	Note 3	46,284	(300)	45,984
Current Tax Assets (net)		1,133	-	1,133
Other non-current assets	Note 4	8,764	(662)	8,102
		<b>293,291</b>	<b>(9,038)</b>	<b>284,253</b>
<b>Current assets</b>				
Inventories		1,012	-	1,012
<b>Financial Assets</b>				
Investment	Note 9	1,441	40	1,481
Trade receivables		449	-	449
Cash and cash equivalents		4,459	-	4,459
Other bank balances		936	-	936
Loans		169	-	169
Other financial assets	Note 2	23	1,032	1,055
Other current assets	Note 9	16,415	(84)	16,331
		<b>24,904</b>	<b>988</b>	<b>25,892</b>
<b>Total Assets</b>		<b>318,195</b>	<b>(8,050)</b>	<b>310,145</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital		11,801	-	11,801
Other Equity		28,554	(6,960)	21,594
		<b>40,355</b>	<b>(6,960)</b>	<b>33,395</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	Note 9	58,339	(206)	58,133
Other financial liabilities	Note 5	8,327	2,464	10,791
Provisions		1,219	-	1,219
Other non-current liabilities		375	-	375
		<b>68,260</b>	<b>2,258</b>	<b>70,518</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables		4,474	-	4,474
Other financial liabilities	Note 2	177,809	(3,348)	174,461
Provisions		23	-	23
Other current liabilities		27,274	-	27,274
		<b>209,580</b>	<b>(3,348)</b>	<b>206,232</b>
		<b>277,840</b>	<b>(1,090)</b>	<b>276,750</b>
<b>Total Equity &amp; Liabilities</b>		<b>318,195</b>	<b>(8,050)</b>	<b>310,145</b>

*Sanjit*



*R.S. Laddu*





**Dish Infra Services Private Limited**  
(Formerly known as Xingmedia Distribution Private Limited)  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in Rs. lacs, unless otherwise stated)

**Reconciliation of previous GAAP and Ind AS impact of comprehensive income for the year ended 31 March 2017.**

Particulars	Note reference	Previous GAAP	IND AS Adjustments	Ind AS
<b>INCOME</b>				
Revenues from operations		112,554	-	112,554
Other income	Note 7	286	2,449	2,735
<b>Total Income</b>		<b>112,840</b>	<b>2,449</b>	<b>115,289</b>
<b>EXPENSES</b>				
Purchase of traded goods		644	-	644
Changes in inventories of stock-in-trade		(76)	-	(76)
Operating expenses		12,684	-	12,684
Employee benefits expense	Note 6	8,624	60	8,684
Finance costs	Note 4	12,373	2,651	15,024
Depreciation and amortisation of non-financial assets		58,247	2,773	61,020
Other expenses		28,717	-	28,717
<b>Total Expenses</b>		<b>121,213</b>	<b>5,484</b>	<b>126,697</b>
Profit before exceptional item and tax		(8,373)	(3,035)	(11,408)
Exceptional items		-	-	-
<b>Profit/(Loss) before tax</b>		<b>(8,373)</b>	<b>(3,035)</b>	<b>(11,408)</b>
<b>Tax expense:</b>				
- Current Tax		1,284	-	1,284
- Deferred Tax	Note 3	(7,224)	(196)	(7,420)
<b>Profit/ (Loss) for the year</b>		<b>(2,433)</b>	<b>(2,839)</b>	<b>(5,272)</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss in	Note 7	-	71	71
Remeasurement of defined benefit liability	Note 7	-	(24)	(24)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(2,433)</b>	<b>(2,792)</b>	<b>(5,225)</b>

**Notes A**

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

*Sanjit*

*Kamran*

*R.S. Pandey*

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Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	Note Reference	31 March 2017	1 April 2016
Total equity (shareholder's funds) as per previous GAAP		40,355	42,787
Adjustments:			
Impact of employee share based payment at fair value	Note 8	(53)	(49)
Impact of financial liabilities at amortised cost	Note 9	(3,017)	(365)
Impact of derivative instruments carried at fair value	Note 9	1,241	(1,167)
Impact of investments carried at fair value through profit and loss	Note 9	41	-
Impact on PPE	Note 1	(8,389)	(5,616)
Impact of remeasurements of post-employment benefit	Note 5	(71)	-
Prior period expense	Note 6	-	(16)
Tax impact on above adjustments	Note 3	(272)	(468)
Other Comprehensive income	Note 7	46	-
Equity contribution from parent company	Note 9	3,514	2,934
Total equity (shareholder's funds) as per Ind AS		33,395	38,040

Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Note Reference	31 March 2017
Net loss after tax as reported under previous GAAP for 31 March 2017		(2,432)
Adjustments		
Impact of financial instruments at amortised cost		(593)
Impact of employee share based payment at fair value	Note 8	(4)
Impact of recognition of financial guarantee contracts		(2,059)
Impact of derivative instruments carried at fair value through profit and loss	Note 9	2,408
Impact of investments carried at fair value through profit and loss	Note 9	41
Impact on PPE	Note 1	(2,773)
Impact of remeasurements of post-employment benefit obligations	Note 5	(71)
Prior period expense	Note 6	16
Tax impact on above adjustments	Note 3	196
Net profit after tax as per Ind AS		(5,271)
Other Comprehensive income	Note 7	46
Total comprehensive income after tax as per Ind AS		(5,225)

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*[Signature]*

*R.S. Pandey*

*[Signature]*





Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

**Reconciliation of statement of cash flow for the year ended 31 March 2017**

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	74,361	9,848	84,209
Net cash used in investing activities	(65,301)	(9,702)	(75,003)
Net cash used in financing activities	(11,475)	(146)	(11,621)
<b>Net increase in cash and cash equivalents</b>	<b>(2,415)</b>	<b>-</b>	<b>(2,415)</b>
Cash and cash equivalents at the 1 April 2016	6,874	-	6,874
<b>Cash and cash equivalents at the 31 March 2017</b>	<b>4,459</b>	<b>-</b>	<b>4,459</b>

**Notes A**

The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note

**Note 1: Property, plant and equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

**Note 2: Corporate Guarantee**

Under the previous GAAP, no adjustment were done on account of Financial guarantee take from parent company. Ind AS 109 requires the guarantor to recognise the financial guarantee contract initially at its fair value and consider it as capital contribution by parent company. Accordingly the company has recognised an asset in its separate financial statements for the fair value of the financial guarantee received and Subsequent recognition of expense on a straight line basis and considered this as a deemed capital contribution by its holding company

**Note 3: Deferred Tax**

Retained earnings has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

**Note 4: Retained earning**

Retained earnings as at 1 April 2016 has been adjusted consequent to all the Ind AS transition adjustments.

**Note 5: Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these measurements were forming part of the profit or loss for the year, accordingly an adjustment has been done to reinstate the employee benefit cost for FY 2016-17 by the amount pertaining to actuarial gain & Loss and same has been shown as other comprehensive income in the statement of Profit & Loss

**Note 6: Prior period item**

During the year ended 31 March 2017, there was a prior period expense which relate to programming and other cost and salary & bonus allowance pertaining to financial year 2015-16. Under Ind AS 8, financial statements are restated retrospectively for correcting the recognition, measurement and disclosure of amounts of elements of financial statements as if a prior period error had never occurred. Accordingly an adjustment has been made in the financial statement to take above impact

Under previous GAAP prior period items were included in determination of net profits in which error pertaining to prior period were identified. Under Ind AS, such items have been adjusted retrospectively by reinstating the amounts for respective periods to which such errors related to, with the impact of such errors, if any, adjusted with balances as at 1 April 2016 in case these pertain to period prior to that date. Following is the impact:

*Sanjit*

*Kans Tanwar*

*R.S. Pandey*





Dish Infra Services Private Limited

(Formerly known as Xingmedia Distribution Private Limited)

Notes to the financial statements for the year ended 31 March 2018

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

Particulars	31 March 2017	1 April 2016
Operating and other expenses	-	16
Depreciation and amortisation expense	2,773	
Total	2,773	16

Particulars	31 March 2017	1 April 2016
Property, plant and equipment	-	5,400
Capital work-in-progress	-	(11,016)
Total	-	(5,616)

**Note 7: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit obligation on account of actuarial gain and loss (Net of taxes)

**Note 8: Employee Stock option plan**

Under the previous GAAP, the Company had the option to measure the cost of equity-settled employee share-based plan either using the intrinsic value method or using the fair value method. Under Ind AS, the cost of equity-settled share-based plan is recognized based on the fair value of the options as at the grant date. accordingly ESOPs has been measures at fair value and additional cost on account of employee cost has been recognised in the statement of profit and loss.

**Note 9:**

**(a) Financial assets at amortised cost**

Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

**(b) Financial liabilities at amortised cost**

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

*Sanjit*

*Kamran*

*R.S. Lohar*





**Dish Infra Services Private Limited**  
(Formerly known as Xingmedia Distribution Private Limited)  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts in Rs. lacs, unless otherwise stated)

- 55 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

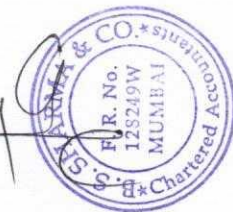
**Investment**

There are no investments by the Company other than those stated under Note 9(a) in the Financial Statements.

As per our report attached to the balance sheet

For BS Sharma & Co.  
Chartered Accountants  
FRN No. 128249W

CA B.S. Sharma  
Proprietor  
Membership No.: 031578



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

Ranjit Srivastava  
Director  
DIN: 01546375

Rajeev K. Dalmia  
Chief Financial Officer

Radhey Shyam Pandey  
Director  
DIN: 06939624

Kamna Tomar  
Company Secretary  
Membership no: A35025

Place: Noida  
Date: 29 May 2018

Place: Noida  
Date: 29 May 2018

