



INDEPENDENT AUDITOR'S REPORT

The Members,
Dish Infra Services Private Limited,

Report on the audit of the Ind AS Financial Statement

1. Opinion

We have audited the accompanying Ind AS Financial Statements of **Dish Infra Services Private Limited**, ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, and Notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis of Opinion

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

3. Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of Tangible Assets and Intangible assets under development.</p> <p>As detailed in Note 4 and 7 of the financial statements, the Company has tangible assets including D2H CPE having net block of Rs.97,464 lakhs (net of provision for impairment Rs.10,100 lakhs in current year), arising out of business transfer arrangements under Business Combination during the year 2017-18 and Intangible assets under development of Rs.7,350 lakhs (net of provision for impairment of Rs.30,169 lakhs in current year).</p> <p>In terms of Indian Accounting Standard 36, "Impairment of Assets", the management has carried out an impairment analysis of goodwill, tangible assets and intangible assets under development, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles, using discounted cash flow model.</p> <p>The impairment test of goodwill is allocated to the D2H CGU and the loss determined as a result of assessment, is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs.10,100 lakhs (previous year Rs.99,122 lakhs) has been determined in respect of D2H CGU. Out of the total provision for impairment, Rs. NIL (previous year Rs.62,109 lakhs) has been adjusted against the carrying value of goodwill and balance of Rs.10,100 lakhs (previous year Rs.30,012 lakhs) was adjusted against tangible assets and Rs. NIL (previous year Rs.7,002 lakhs) against the intangible asset in manner prescribed in Ind-AS 36.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <p>a) We obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used, and estimates made by management and tested the operating effectiveness of the controls implemented by management.</p> <p>b) We obtained the impairment analysis carried out by the management and reviewed the valuation report obtained by management from an independent valuer.</p> <p>c) We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of other tangible and intangible assets, and Intangible assets under development.</p> <p>d) We involved our member/s within the audit team to assess the appropriateness of the valuation model and reasonableness of assumptions made by the management in the above matter.</p> <p>e) We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof.</p> <p>f) We have evaluated the inputs used in the analysis performed by the management in respect of the key assumptions used in revenue growth and costs, discount and with historical trends and detailed business plans to ensure that there would be no major impact on the valuation.</p>



Key audit matter	How our audit addressed the key audit matter
<p>Key assumptions used in management's assessment of the carrying amount of goodwill and intangible assets and intangible assets under development includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Company has recorded an impairment charge Rs.30,169 lakhs (previous year Rs.28,000 lakhs) against Intangible assets under development.</p> <p>Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such goodwill, other tangible and intangible assets arising from the business combination and intangible assets under development as a key audit matter.</p>	<p>g) We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.</p> <p>Based on the audit procedures performed, we considered the impairment assessment made and the judgement and estimate used by the management to be reasonable.</p>

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

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

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

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

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

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified



under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; the Company has not paid or provided for any managerial remuneration during the year. Accordingly reporting under section 197(16) of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except as otherwise stated in Annexure to Auditors' Report and Note no. 48 of Notes to Ind AS Financial statements hereto.
- ii. Provision has been made in these Ind AS financial statement as required under the applicable law or Ind AS, for material foreseeable losses, on long term contracts including derivative contracts.
- iii. There has been no amount required to be transferred to the Investor Education and Protection Fund, since the same is not applicable to the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note no. 54(iv) to the Ind AS financial statements);
- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note no. 54(v) to the Ind AS financial statements)

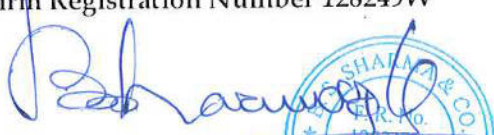


- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India vide notification no. S.O. 849 (E) dated 25th February 2020, further amended vide its order dated 24th March 2020 and 17th December 2020 subsequently in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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


CA B S SHARMA
Partner
Membership Number 031578
UDIN No.: 24031578BKAUXT7220



Mumbai, 27.05.2024



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(1)(f) under of the Independent Auditor's Report of even date to the members of the Dish Infra Services Private Limited on the financial statements for the year ended 31 March, 2024:

We have audited the internal financial controls over financial reporting of DISH INFRA SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors 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.

2. 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.



3. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (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 authorization of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. 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.

5. 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 size and nature of business, is operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India (ICAI).

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

CA B S SHARMA

Partner

Membership Number 031578

UDIN No: 24031578BKAUXT7220



Mumbai, 27.05.2024



B. S. Sharma & Co.

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(2) under the heading of "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" of our report of even date to the members of Dish Infra Services Private Limited, on the financial statements for the year ended 31 March 2024.

We report, on the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government vide notification no. S.O 849 (E) dated 25th February 2020, further amended vide its order dated 24th March 2020 and 17th December 2020 subsequently in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Dish Infra Services Private Limited ('the Company'), as under:

(i) In respect of its Property, plant and equipment:

- a) The Company has maintained proper records showing full particulars including Quantitative details and situation of its Property, Plant and Equipment on the basis of available information. The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and right of use assets, other than consumer premise equipment (CPE) installed at the customers' premises, have been physically verified in a phased manner by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment other than CPEs installed at the customers' premises, is reasonable having regard to the size of the Company and nature of its assets. *The existence of CPEs installed at the customers' premises is verified on the basis of the 'active user status'. Accordingly, we are unable to comment on the discrepancies, if any, that could have arisen or could arise on physical verification of CPEs lying with customers in 'inactive status'.*
- c) The Company has no immovable properties, hence the clause relating thereto of being in its name, is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) Inventory:

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



b) Based on the information and explanations given, and as verified, the Company has no working capital limit sanctioned by any bank, hence reporting under this sub-clause is not applicable.

(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 or advances in the nature of 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), iii (c) iii (d), iii (e) and iii (f) 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. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) **Statutory Compliance**

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

a. The Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities, except for delays of a few days in some cases. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services Tax, value added tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, were in arrear as at 31st March, 2024 for a period of more than six months from the date they became payable.

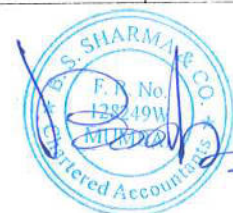


- b. There are no dues relating to Income Tax, Service Tax, Excise Duty and other statutory dues, which have not been deposited as on 31 March 2024 on account of any disputes. The disputed dues, relating to Value added tax, Custom duty and others, as submitted by the Management, as detailed hereunder, whether deposited and/or partly deposited or not deposited are as under:

Name of the Statute	Nature of Dues	Period to which the amount Relates	Amount (Rs. In Lakhs)	Forum where dispute is pending	Amount paid under Protest (Rs. In Lakhs)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (Including Penalty)	May-2015 to Sep-2016	444.84	High Court of Andhra Pradesh	111.21
Bihar Entry Tax	Entry Tax	FY2015-16	80.72	Bihar Commercial Taxes Tribunal, Patna	80.72
Bihar Value Added Tax Act, 2005	Value Added Tax	FY2007-08	15.09	Commercial Tax Officer, Patna	14.60
	Value Added Tax (Including Interest and Penalty)	FY2008-09	58.86	Commercial Tax Officer, Patna	43.61
	Value Added Tax (Including Interest)	FY2012-13	61.77	Bihar Commercial Taxes Tribunal, Patna	270.13
	Vehicle Seizure	FY2014-15	6.26	Joint Commissioner of Commercial Taxes, Appeal, Patna	6.26
	Value Added Tax (Including Interest)	FY2016-17	166.03	Bihar Commercial Taxes Tribunal, Patna	115.47
	Value Added Tax (Including Interest)	FY2015-16	13.37	Bihar Commercial Taxes Tribunal, Patna	13.37
	Value Added Tax	FY2015-16	275.63	Bihar Commercial Taxes Tribunal, Patna	290.63
West Bengal VAT Act	CST	FY2015-16	1.72	Joint Commissioner of Commercial Taxes (Appeal)	0.16
West Bengal VAT Act	Value Added Tax (Including Interest)	FY2015-16	498.34	Joint Commissioner of Commercial Taxes (Appeal)	46.87
Delhi Value Added Tax Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2009-10	168.60	Spl. Commissioner - I, Department of Trade & Taxes, Delhi	-



	Value Added Tax (Including Interest and Penalty)	FY2011-12	348.33	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
	Value Added Tax (Including Interest and Penalty)	FY2013-14	579.76	Objection Hearing Authority Delhi VAT. (Special Commissioner)	-
	CST (Including Interest)	FY2015-16 (Q1)	111.13	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q2)	117.55	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q3)	72.05	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q4)	77.70	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q1)	44.81	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q2)	35.71	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q3)	16.00	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2016-17 (Q4)	18.68	Special Objection Hearing Authority, Delhi VAT	-
	Value Added Tax (Including Interest)	FY2014-15	324.69	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q1)	78.64	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q2)	348.41	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2015-16 (Q3)	60.89	Special Objection Hearing Authority, Delhi VAT	-
	CST (Including Interest)	FY2017-18(Q1)	12.76	Objection Hearing Authority, Delhi	-
	CST (Including Interest)	FY2015-16 (Q4)	51.97	Special Objection Hearing Authority, Delhi VAT	-
Haryana Value Added Tax Act-2003	Value Added Tax (Including Penalty)	dated 15-12-2012	0.41	Jt. Excise & Taxation Commissioner (Appeal), Haryana	0.41



Haryana Value Added Tax Act-2003	Value Added Tax (Including Interest)	FY2015-16	178.16	Excise & Taxation Department	-
Haryana value Added Tax Act-2003	Value Added tax (Including Penalty)	FY2017-18(Q1)	46.57	Excise & Taxation Department	-
The Gujarat VAT Act, 2003	Value Added Tax	FY2010-11	77.88	Deputy Commissioner of Commercial Tax	-
The J&K Entry Tax on Goods Act, 2000	Entry Tax		111.94	State of Jammu & Kashmir	111.94
The Madhya Pradesh VAT Act, 2002	Value Added Tax (Including Interest and Penalty)	FY2011-12	5.89	Appellate Deputy Commissioner of Commercial Taxes, Indore	1.47
The Maharashtra VAT Act, 2002	Value Added Tax	2009 to 2013	1,796.53	DY. Commissioner Sales Tax, Mumbai	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2011-12	11.54	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	10.25
The Tripura VAT Act, 2004	Value Added Tax (Including Interest and Penalty)	FY2012-13	22.54	The Revisional Authority, Office of the Commissioner of Taxes, Agartala, Tripura	-
The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2015-16	0.25	Commissioner Appeals, West Tripura	0.07
The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2016-17	15.91	Commissioner Appeals, West Tripura	4.70
The Tripura VAT Act, 2004	Value Added Tax (Including Interest)	FY2017-18	5.59	Commissioner Appeals, West Tripura	1.83
Telangana VAT Act	Value Added Tax	FY2015-16 to FY2017-18 (Q1)	127.63	High Court of Telangana	31.91
Telangana VAT Act	Penalty under Value Added Tax	FY2015-16 to FY2017-18 (Q1)	31.91	High Court of Telangana	-
Rajasthan Entry Tax	Entry tax	FY2011-12	424.42	Tax Board Ajmer	12.06
Rajasthan Entry Tax	Entry tax	FY2012-13	315.32	Tax Board Ajmer	9.24

Rajasthan Entry Tax	Entry tax	FY2013-14	251.54	Tax Board Ajmer	7.67
Rajasthan Entry tax	Entry tax	FY2014-15	757.01	Tax Board Ajmer	23.96
Custom Act 1962	Custom Act		42,686.19	High Court of Delhi	-
Custom Act 1962	Custom Act		230.15	The Assistant Commissioner of Customs, Audit Commissionerate, JNCH	-
		Total	51,187.66		1,208.52

(viii) **Proceedings under Tax Assessment & Income disclosed thereunder:**

As per information and explanations given to us and to the best of our knowledge and belief, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause 3(viii) of order is not applicable.

(ix) **Defaults in repayment of loans etc., from lenders:**

- a) According to the information and explanations given to us, the Company has neither borrowed nor defaulted during the year in repayment of loans or borrowings or in the payment of interest thereon to any lender, hence this sub-clause is not applicable.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has no loans or borrowings at the year end, since repaid in full, hence the reporting on a willful default of repayment of dues of any bank or financial institution or other lender, do not arise.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan/s during the year, hence the repayment and utilization thereof by the Company for the purpose etc., is not applicable.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds were raised by the Company on short term basis, except from the holding company in the nature of current account transactions, as reported in Note no.20 to the financial statements, during the year. However, during the year, no short-term funds were utilized for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has no subsidiary, accordingly the provisions of this clause relating to taking funds from any entity or person to meet the obligation of its subsidiary or associate companies is not applicable.
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has no subsidiary accordingly, the

provisions of this clause relating to raising loans on the pledge of securities held in its subsidiaries or associate companies and default in repayment of such loans, is not applicable.

(x) Issue of Share Capital and Use of Amount raised:

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud Reporting:

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(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:

In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Note no. 44 to the Ind AS financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) Internal Audit system:

- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



(xv) Transaction with Director:

According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act read with paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) Registration with RBI

- a) In our opinion and according to the information given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) Cash Losses:

The Company has not incurred any cash loss in the current as well as in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year. Hence the clause 3 (xviii) relating to considering the issues, objections or concerns raised by the outgoing auditors is not applicable.

(xix) Material uncertainty on meeting liabilities:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013:

According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



(xxi) Adverse remarks or qualification under CARO Report in Consolidated Financial Statements:

The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA B S SHARMA
Partner

Membership No. 031578

UDIN No.: 24031578BKAUXT7220



Mumbai, 27.05.2024

Dish Infra Services Private Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
ASSETS			
Non current assets			
Property, plant and equipments	4	97,793	92,984
Capital work-in-progress	5	27,675	27,576
Other intangible assets	6	139	180
Intangible assets under development	7	7,350	37,519
Financial assets			
Other financial assets	8	11	9
Deferred tax assets (net)	9	-	60,509
Income tax assets (net)	10	2,602	1,125
Other non current assets	11	23,821	24,487
		<u>1,59,391</u>	<u>2,44,389</u>
Current assets			
Inventories	12	1,092	1,289
Financial assets			
Trade receivables	13	1,283	1,416
Cash and cash equivalents	14	2,676	2,583
Bank balances other than cash and cash equivalents	15	176	971
Other financial assets	16	254	339
Other current assets	17	51,732	44,666
		<u>57,213</u>	<u>51,264</u>
Total assets		<u><u>2,16,604</u></u>	<u><u>2,95,653</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	3,11,801	3,11,801
Other equity	19	(2,58,433)	(1,66,324)
Total Equity		<u>53,368</u>	<u>1,45,477</u>
LIABILITIES			
Non current liabilities			
Financial liabilities			
Borrowings	20	1,10,467	96,732
Provisions	21	144	530
Other non current liabilities	22	80	58
		<u>1,10,691</u>	<u>97,320</u>
Current liabilities			
Financial liabilities			
Borrowings	23	8	7,250
Trade payables	24		
-Total outstanding dues of micro enterprises and small enterprises		100	271
-Total outstanding dues of creditors other than micro enterprises and small enterprises		10,700	6,954
Other financial liabilities	25	15,006	7,853
Other current liabilities	26	26,607	30,474
Provisions	27	124	54
		<u>52,545</u>	<u>52,856</u>
Total equity and liabilities		<u><u>2,16,604</u></u>	<u><u>2,95,653</u></u>

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

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

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

B. S. Sharma
Partner
Membership No. 031578



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

Manish Khandelwal
Independent Director
DIN: 09725068

Manoj Dobhal
Chief Executive Officer

Balveer Singh
Company Secretary
Membership No. A59007

Place : Noida
Dated: 27 May 2024

Amit Kumar Verma
Director
DIN: 00547252

Rajeev K. Dalmia
Chief Financial Officer

Place : Mumbai
Dated: 27 May 2024

Dish Infra Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	28	1,13,344	1,25,532
Other income	29	436	1,221
Total Income		1,13,780	1,26,753
Expenses			
Purchases of stock in trade		1,484	2,380
Changes in inventories of stock-in-trade	30	248	(264)
Operating expenses	31	16,414	16,347
Employee benefits expense	32	7,747	7,932
Finance costs	33	14,661	14,313
Depreciation and amortization expense	34	43,011	65,604
Other expenses	35	21,526	40,731
Total expenses		1,05,091	1,47,043
Profit/(loss) before tax		8,689	(20,290)
Exceptional items	36	40,269	1,27,122
Loss before tax		(31,580)	(1,47,412)
Tax expense:			
Current tax		-	-
Deferred tax		60,503	(25,035)
Loss for the year		(92,083)	(1,22,377)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of gains/(loss) on defined benefit plan		25	(43)
Income tax relating to items that will not be reclassified to profit or loss		(6)	11
Other comprehensive income for the year		19	(32)
Total comprehensive income for the year		(92,064)	(1,22,409)
Earnings per share (EPS) (face value Rs. 10)			
Basic	47	(2.95)	(3.92)
Diluted	47	(2.95)	(3.92)

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the 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
Partner
Membership No. 031578



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

Manish Khandelwal
Independent Director
DIN: 09725068

Manoj Dobhal
Chief Executive Officer

Balveer Singh
Company Secretary
Membership No. A59007

Amit Kumar Verma
Director
DIN: 09547252

Rajeev K. Dalmia
Chief Financial Officer



Place : Mumbai
Dated: 27 May 2024

Place : Noida
Dated: 27 May 2024

Dish Infra Services Private Limited
Cash Flow Statement for the period ended 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Net profit/(loss) before tax after exceptional items	(31,580)	(1,47,412)
Adjustments for :		
Depreciation and amortisation expense	43,011	65,604
Loss on sale/ discard of fixed assets and capital work-in-progress	714	9,298
Share based payment to employees	(39)	(17)
Financial guarantee expense	13,737	12,190
Impairment on financial assets	45	12,706
Exceptional items	40,269	1,27,122
Liabilities written back	(7)	(876)
Foreign exchange fluctuation (net)	(3)	(26)
Interest expense	891	2,043
Interest income	(62)	(47)
Operating profit before working capital changes	66,976	80,585
Changes in working capital		
Decrease in inventories	197	(337)
Decrease/(increase) in trade receivables	88	(13,057)
Decrease/(increase) in other financial assets	66	202
Increase in other assets	(7,032)	5,676
Increase in trade payable	3,575	(5,430)
Decrease in provisions	(316)	(500)
Increase/(decrease) in other liabilities	3,210	(8,046)
Cash generated from operations	66,764	59,093
Income taxes refund	(1,477)	(989)
Net cash generated from operating activities (A)	65,287	58,104
Cash flows from investing activities		
Purchase of property, plant and equipment (including adjustment for creditor for property, plant and equipment, work in progress and capital advances)	(57,954)	(26,413)
Proceeds from sale of property, plant and equipment	21	9
Investments in bank deposits	(199)	(839)
Maturity of bank deposits	992	983
Interest received	79	50
Net cash used in investing activities (B)	(57,061)	(26,210)
Cash flows from financing activities		
Interest paid	(891)	(2,043)
Repayments of long term borrowings	(818)	(26,188)
Repayment of short term borrowings(net)	(6,424)	(4,120)
Net cash used in financing activities (C)	(8,133.0)	(32,351)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	93	(457)
Cash and cash equivalents at the beginning of the year	2,583	3,040
Cash and cash equivalents at the end of the year	2,676	2,583



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Dish Infra Services Private Limited
Cash Flow Statement for the period ended 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	2,676	2,583
Cash in hand	-	-
Cash and cash equivalents (refer note 14)	2,676	2,583

- (a). The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"
- (b). Figures in brackets indicate cash outflow.
- (c). Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.
- (d). Refer note 23.2 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Cash Flow Statement referred to in our report of even date

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

B. S. Sharma
Partner
Membership No. 031578



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

Manish Khandelwal
Independent Director
DIN: 09725068

Manoj Dobhal
Chief Executive Officer

Balveer Singh
Company Secretary
Membership No. A59007

Amit Kumar Verma
Director
DIN: 09547252

Rajeev K. Dalmia
Chief Financial Officer



Place : Mumbai
Dated: 27 May 2024

Place : Noida
Dated: 27 May 2024

Dish Infra Services Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in Rs. lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2022	3,11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2023	3,11,801
Changes in equity share capital during the year	-
Balance as at 31 March 2024	3,11,801

B. Other equity

Particulars	Reserves & Surplus	Other Components of Equity (OCE)	Total other equity
	Retained earnings	Equity contribution from holding company	
Balance as at 1 April 2022	(2,37,217)	1,93,318	(43,899)
Profit for the year	(1,22,377)	-	(1,22,377)
Other comprehensive income for the year (net of taxes)	(32)	-	(32)
Total comprehensive income for the year	(3,59,626)	1,93,318	(1,66,308)
Other Adjustments with holding company	-	(16)	(16)
Balance as at 31 March 2023	(3,59,626)	1,93,302	(1,66,324)
Profit for the year	(92,083)	-	(92,083)
Other comprehensive income for the year (net of taxes)	19	-	19
Total comprehensive income for the year	(4,51,690)	1,93,302	(2,58,388)
Other Adjustments with holding company	-	(45)	(45)
Balance as at 31 March 2024	(4,51,690)	1,93,257	(2,58,433)

Significant accounting policies and other explanatory information forming part of the financial statements (1-55)

This is the Statement Of Changes In Equity referred to in our report of even date

For B. S. Sharma & Co.

Chartered Accountants
Firm Registration No. 128249W



B. S. Sharma
Partner


Membership No. 031578




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


Manish Khandelwal
Independent Director
DIN: 09725068


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Chief Executive Officer


Balveer Singh
Company Secretary
Membership No. A59007


Amit Kumar Verma
Director
DIN: 09547252


Rajeev K. Dalmia
Chief Financial Officer

Place : Mumbai
Dated: 27 May 2024



Place : Noida
Dated: 27 May 2024

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(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 and the presentation and disclosure requirement of Division II of Schedule III to the Act to the extent applicable. The Company has uniformly applied the accounting policies during the periods presented.

The financial statement for the year ended 31 March 2024 were authorised and approved for issue by Board of Directors on 27 May 2024.

3. Significant accounting policies

a) Overall considerations

These financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

b) Basis of preparation of financial statements

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, plan assets related to defined benefit obligation 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 classified as non-current assets and non-current liabilities, as the case may be.

d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in the statement of profit and 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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(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 Act, as under:

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

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

De-recognition

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

f) Goodwill

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

g) Other Intangible assets

Recognition and initial measurement

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

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

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



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h) Impairment of non-financial assets

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

i) Impairment of financial assets

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

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

Other financial assets

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

j) Inventories

- i) 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.

ii) Digital Content:

Digital content i.e. web series, film rights, music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under

- a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.
- b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.
- c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.
- d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.



The bottom of the page features several handwritten signatures in blue ink. There are two circular official stamps: one for 'SHARMA & CO. CHARTERED ACCOUNTANTS' with 'F.R.M.' and 'MUMBAI' visible, and another for 'Dish Infra Services Pvt. Ltd.' with a star in the center. The signatures appear to be from the company's management and the accountants.

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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard-115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

i) Revenue from rendering of services

- Revenue from subscription services is recognised over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services is initially deferred and included in other liabilities.
- Lease rental is recognised as revenue as per the terms of the contract over the period of lease on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers over the period when services are delivered.

ii) Revenue from sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Company has transferred to the buyer the significant risks and rewards.
- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

iii) Interest income

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

l) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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

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

m) Borrowing Costs

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

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

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



A handwritten signature in blue ink.

n) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income

iii) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

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

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The bottom of the page features several official stamps and handwritten signatures. On the left, there is a circular stamp for 'S.S. NARULA & CO. CHARTERED ACCOUNTANTS' with 'MUMBAI' in the center. To its right is a larger circular stamp for 'Dish Infra Services Pvt. Ltd.' with a star in the center. Several handwritten signatures in blue ink are present, including one that appears to be 'B. A. S.' and another that looks like 'Don'. There are also some scribbled lines and marks.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

q) Earnings/(loss) per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

s) 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.

t) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.



Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

u) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Company fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

w) 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.

x) 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. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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:

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

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

Investments in equity instruments of subsidiaries, joint ventures and associates

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

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Derivative instruments – derivatives such as options and forwards are carried at fair value through profit and loss with fair gains/losses recognised in profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

y) Fair value measurement

The Company measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

z) 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..

aa) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ab) 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.



Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

Classification of leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognise rental income on straight line basis.

Contingent liabilities: At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

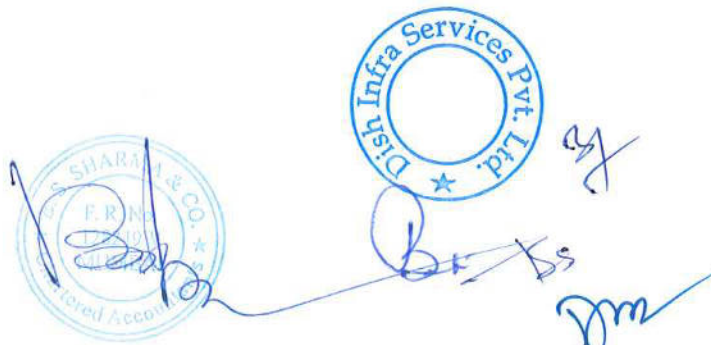
Impairment of financial assets: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables.

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

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, 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.



Dish Infra Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
 (All amounts in Rs. lacs, unless otherwise stated)

4 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 2022	141	7,29,972	635	260	98	3	7,31,109
Additions	3	49,594	118	34	6	-	49,755
Disposal/ adjustments	-	-	117	-	-	-	117
As at 31 March 2023	144	7,79,566	636	294	104	3	7,80,747
Additions	1	57,691	64	4	1	-	57,761
Disposal/ adjustments	-	-	30	-	-	-	30
As at 31 March 2024	145	8,37,257	670	298	105	3	8,38,478
Accumulated depreciation							
As at 1 April 2022	45	5,94,473	452	124	23	1	5,95,118
Charge for the year	14	62,548	112	48	10	1	62,733
Impairment for the year (refer note below)	-	30,012	-	-	-	-	30,012
Disposal/ adjustments	-	-	100	-	-	-	100
As at 31 March 2023	59	6,87,033	464	172	33	2	6,87,763
Charge for the year	13	42,660	99	48	11	-	42,831
Impairment for the year (refer note below)	-	10,100	-	-	-	-	10,100
Disposal/ adjustments	-	-	9	-	-	-	9
As at 31 March 2024	72	7,39,793	554	220	44	2	7,40,685
Net block as at 31 March 2023	85	92,533	172	122	71	1	92,984
Net block as at 31 March 2024	73	97,464	116	78	61	1	97,793

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

Contractual obligation

Refer note 48 (c) 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 2024 and 31 March 2023.

Note

Impairment testing of tangible assets and consequently the impact of impairment assessment as mentioned in said note on the D2H CGU, has been allocated to the tangible assets, accordingly an adjustment of Rs. 10,100 lacs (previous year Rs. 30,012 lacs) on account of impairment loss in the carrying value of consumer premises equipment belonging to D2H CGU has been made (refer note 7)



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Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

5 Capital work in progress

Particulars	Amount
Gross carrying amount	
As at 1 April 2022	50,361
Additions	36,269
Disposal/adjustment	9,299
Transfer to property, plant and equipment	(49,755)
As as 31 March 2023	27,576
Additions	58,574
Disposal/adjustment	714
Transfer to property, plant and equipment	(57,761)
As at 31 March 2024	27,675

5.1 Ageing of Capital work-in progress

As at 31 March 2024

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,764	1,979	416	2,516	27,675
Projects temporarily suspended	-	-	-	-	-
	22,764	1,979	416	2,516	27,675

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

As at 31 March 2023

Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,523	559	488	4,006	27,576
Projects temporarily suspended	-	-	-	-	-
	22,523	559	488	4,006	27,576

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2023

5.2 Goodwill

Particulars	31 March 2024	31 March 2023
Opening balance	-	62,109
Impairment of Goodwill	-	(62,109)
Closing balance	-	-

Impairment testing is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. 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 impairment loss, if any, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, at the current reporting date, an impairment loss amounting to Rs. 10,100 lacs (previous year Rs. 99,122 lacs) has been determined in respect of D2H CGU. Out of the total provision for impairment, Rs. Nil (previous year Rs. 62,109 lacs) has been adjusted against the carrying value of goodwill and balance was adjusted against other tangible and intangible asset in the manner prescribed in Ind AS 36.

The image shows several blue ink signatures and official stamps. On the left, there is a circular stamp for 'SHARM & CO. Chartered Accountants' with 'F.R. No. 1208/2017' and 'Mumbai' written inside. In the center, there is a circular stamp for 'Dish Infra Services Pvt. Ltd.' with a star in the middle. To the right of these stamps are several handwritten signatures in blue ink.

Dish Infra Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

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

	D2h Infra CGU	
	31 March 2024	31 March 2023
Present value of discounted cash flows over 5 years	24,970	48,735
Present value of terminal cash flow	42,785	46,709
Total value in use	67,755	95,444
Less: Borrowing	51,898	51,444
Less: Net working capital	-	3,875
Net recoverable amount	15,857	40,125
Less: Carrying value of PPE and other intangible at reporting date	25,957	1,39,247
Total provision for impairment	(10,100)	(99,122)
Opening carrying value of Goodwill of D2h CGU	-	62,109
Closing carrying value of Goodwill	-	-
Provision for impairment customer and distributor relationship	-	(7,002)
Provision for impairment property, plant and equipment	(10,100)	(30,011)

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Monthly Revenue per user is expected to grow at 2% per year.
- Terminal growth rate is assumed at 2% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using WACC at the rate 13.00% (previous year 14%). The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.



Handwritten signatures in blue ink, including one that appears to be 'Om' and another that is more stylized.

6 Other intangible assets

Particulars	License fee	Software	Customer & Distributor Relationship	Total
Gross carrying amount				
As at 1 April 2022	1,481	4,384	14,778	20,643
Additions	216	-	-	216
As at 31 March 2023	1,697	4,384	14,778	20,859
Additions	138	1	-	139
As at 31 March 2024	1,835	4,385	14,778	20,998
Accumulated amortisation				
As at 1 April 2022	860	3,727	6,220	10,807
Charge for the year	773	541	8,558	9,872
As at 31 March 2023	1,633	4,268	14,778	20,679
Charge for the year	80	100	-	180
Impairment for the year (refer note 5.2)	-	-	-	-
As at 31 March 2024	1,713	4,368	14,778	20,859
Net block as at 31 March 2023	64	116	-	180
Net block as at 31 March 2024	122	17	-	139

Contractual obligation

Refer note 48 (c) for disclosure of contractual commitments for the acquisition of intangible assets.

7 Intangible assets under development

In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), the Company had made significant progress in augmenting these new age technologies in previous year. The Company had contracted with aggregators for content and related infrastructure and recorded Rs. 7,350 lacs (net of impairment) as intangible assets under development and Rs. 20,238 lacs as related capital advances as of 31 March 2024.

The management of the Company with the help of independent valuation experts, has performed a detailed impairment assessment of Intangible assets under development in accordance with Ind AS 36 "Impairment of assets" and of 31 March 2024 and has consequently recorded Rs. 30,169 Lacs (previous year Rs. 28,000 Lacs) as an Impairment charge for the year ended 31 March 2024, which has been disclosed as an exceptional item.

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

	Intangible assets under development	
	31 March 2024	31 March 2023
Present value of discounted cash flows over 5 years	(3,781)	4,379
Present value of terminal cash flow	11,131	33,140
Total value in use	7,350	37,519
Net recoverable amount		
Carrying value of Intangible assets under development and related advances	37,519	65,519
Total provision for impairment	(30,169)	(28,000)
Carrying value of Intangible assets under development	37,519	65,519
Closing carrying value of Intangible assets under development	7,350	37,519

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

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Monthly Revenue per user is expected to grow at 5% per year.
- Terminal growth rate is assumed at 3.5% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level throughout the projected period.
- The free cash flow arrived at were discounted to present value using WACC at the rate 26% (previous year 23%). The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

7.1 Intangible assets under development ageing schedule

As at 31 March 2024

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	19,955	10,664	55,200	85,819
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,955	10,664	2,700	52,500	85,819
Projects temporarily suspended	-	-	-	-	-



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8 Other financial assets (non-current)

	As at 31 March 2024	As at 31 March 2023
Bank deposits with of more than 12 months maturity*	11	9
	<u>11</u>	<u>9</u>

* Includes deposits under lien (refer note 50).

9 Deferred tax assets/liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee & others liabilities deductible on actual payment	-	1,087
Allowances for expected credit loss- trade receivables and advances/loans	-	-
Unabsorbed depreciation	-	1,439
Receivables, financial assets and liabilities at amortised cost	-	(37,322)
Property, plant and equipment and intangible assets	-	95,305
	<u>-</u>	<u>60,509</u>

Movement in deferred tax assets/liabilities for the year ended 31 March 2024

	As at 01 April 2023	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2024
Deferred tax assets / (liabilities) in relation to:				
Provision for employee & others liabilities deductible on actual payment	1,087	(1,081)	(6)	-
Unabsorbed depreciation	1,439	(1,439)	-	-
Receivables, financial assets and liabilities at amortised cost	(37,322)	37,322	-	-
Property, plant and equipment and intangible assets	95,305	(95,305)	-	-
Total deferred tax assets / (liabilities) (net)	<u>60,509</u>	<u>(60,503)</u>	<u>(6)</u>	<u>-</u>

Movement in deferred tax assets/liabilities for the year ended 31 March 2023

	As at 1 April 2022	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2023
Deferred tax assets / (liabilities) in relation to:				
Provision for employee & others liabilities deductible on actual payment	1,299	(223)	11	1,087
Unabsorbed depreciation	-	1,439	-	1,439
Receivables, financial assets and liabilities at amortised cost	(40,390)	3,068	-	(37,322)
Property, plant and equipment and intangible assets	74,555	20,750	-	95,305
Total deferred tax assets / (liabilities) (net)	<u>35,464</u>	<u>25,034</u>	<u>11</u>	<u>60,509</u>

Note :- As at 31 March 2024, the Company has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.

10 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Income tax (net of provision and advance tax)	2,602	1,125
	<u>2,602</u>	<u>1,125</u>



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11 Other non current assets	As at 31 March 2024	As at 31 March 2023
Capital advances (refer note 7)	34,407	35,078
Less: provision for doubtful advances	(12,728)	(12,728)
Advances other than capital advances:		
Balance with government / statutory authorities	2,142	2,137
	<u>23,821</u>	<u>24,487</u>

12 Inventories	As at 31 March 2024	As at 31 March 2023
Stock-in trade (at the lower of cost and net realisable value)	968	1,216
Customer premises equipment related accessories and spares	124	73
Digital Content	<u>1,092</u>	<u>1,289</u>

13 Trade receivables	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good, unsecured	1,283	1,416
Trade receivables - credit impaired	1,671	1,716
	<u>2,954</u>	<u>3,132</u>
Less: allowances for expected credit loss	(1,671)	(1,716)
	<u>1,283</u>	<u>1,416</u>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

13.1 Trade receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - considered good, unsecured	1,127	103	53	-	-	1,283
Undisputed trade receivables - credit impaired	41	18	357	74	1,180	1,671
	<u>1,168</u>	<u>121</u>	<u>410</u>	<u>74</u>	<u>1,180</u>	<u>2,954</u>
Allowances for expected credit loss						<u>(1,671)</u>
						<u>1,283</u>

As at 31 March 2023

Particulars	Outstanding from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - considered good, unsecured	1,392	14	10	-	-	1,416
Undisputed trade receivables - credit impaired	144	319	84	19	1,150	1,716
	<u>1,536</u>	<u>333</u>	<u>94</u>	<u>19</u>	<u>1,150</u>	<u>3,132</u>
Allowances for expected credit loss						<u>(1,716)</u>
						<u>1,416</u>



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

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

The credit period provided by the Company to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

No trade or other receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

14 Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
In current accounts	2,676	2,583
	<u>2,676</u>	<u>2,583</u>
15 Other bank balances	As at 31 March 2024	As at 31 March 2023
Deposits with maturity less than 12 months*	176	971
	<u>176</u>	<u>971</u>
* Includes deposits under lien (refer note 50).		
16 Other financial assets (current)	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated*		
Security deposits		
Others	243	312
Income accrued but not due on fixed deposits	7	24
Insurance claim receivables	4	1
Unamortised corporate guarantee fee	-	2
	<u>254</u>	<u>339</u>
* The carrying value are considered to be reasonable approximation of fair value		
17 Other current assets	As at 31 March 2024	As at 31 March 2023
Advances other than capital advances:		
Advances against goods, services & others		
Related parties	1,212	5,933
Others	34,374	30,290
Others		
Balance with government / statutory authorities	15,472	7,639
Prepaid expenses	57	187
Unamortised borrowing costs	617	617
	<u>51,732</u>	<u>44,666</u>



18 Equity share capital	As at 31 March 2024	As at 31 March 2023
Authorised		
3,120,000,000 (31 March 2023: 3,120,000,000) equity shares of Rs. 10 each	3,12,000	3,12,000
	<u>3,12,000</u>	<u>3,12,000</u>
Issued, subscribed and paid up		
3,118,010,000 (31 March 2023: 3,118,010,000) equity shares of Rs 10 each fully paid up	3,11,801	3,11,801
	<u>3,11,801</u>	<u>3,11,801</u>

Footnotes:

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

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Dish TV India Limited	3,11,80,10,000	100.00%	3,11,80,10,000	100.00%

c) Details of shares held by promoters

Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding in the Company	% Change during	Number of shares	% holding in the Company	% Change during the year
Dish TV India Limited	3,11,80,10,000	100.00%	0.00%	3,11,80,10,000	100.00%	0.00%

19 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Balance at the beginning of the year	(3,59,626)	(2,37,217)
Restatement of prior period items	-	-
Add: loss for the year	(92,083)	(1,22,377)
	<u>(4,51,709)</u>	<u>(3,59,594)</u>
Items of the other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefits (net of taxes)	19	(32)
Balance at the end of the year	<u>(4,51,690)</u>	<u>(3,59,626)</u>
Equity contribution from Dish TV India Limited		
Balance at the beginning of the year	1,93,302	1,93,318
Add: Received during the period	(45)	(16)
Balance at the end of the year	<u>1,93,257</u>	<u>1,93,302</u>
	<u>(2,58,433)</u>	<u>(1,66,324)</u>

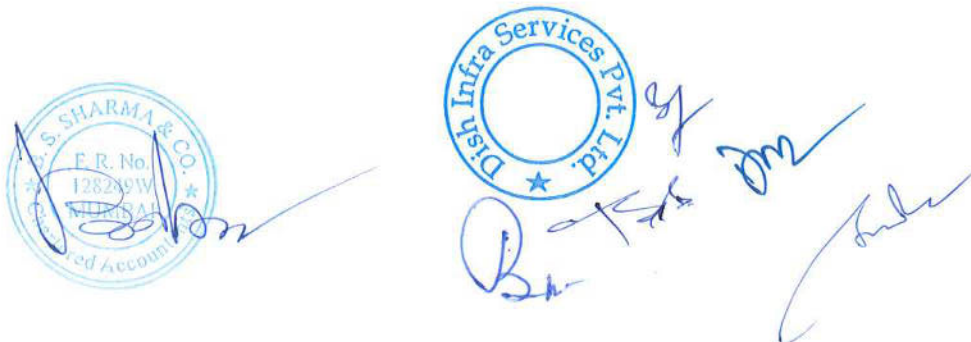
Nature and purpose :

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



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20 Borrowings (non-current)	As at 31 March 2024	As at 31 March 2023
From banks (Secured)		
Term loans	-	818
From Others (Unsecured)		
Long term borrowings from Holding Company	1,10,467	96,732
	<u>1,10,467</u>	<u>97,550</u>
Less: Current maturities of long term borrowings	-	(818)
	<u>1,10,467</u>	<u>96,732</u>

Repayment terms, rate of interest and nature of security for the outstanding long term borrowing as on 31 March 2024 and 31 March 2023

A) **Term loans-Secured**

Term loan of Rs. Nil (31 March 2023: Rs. 818 lacs)

(i) Term loan of Rs. Nil (31 March 2023: Rs. 668 lacs) . Last instalment due in the month of June 2023. The rate of interest is linked to 12 months marginal cost of funds-based lending rate (MCLR) plus a spread of 1%per annum.

(ii) Term loan of Rs. Nil (31 March 2023: Rs. 150 lacs) . Last instalment due in the month of June 2023. The rate of interest is linked to 1 month MCLR+ 2.60%

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

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

(b) Unconditional and Irrevocable Corporate guarantee of Dish TV India Limited.

(c) Charge on debt service reserve account

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

B) **Borrowings from other**

An amount of Rs 2,45,023 Lacs payable to Dish TV India Limited (holding Company) has been converted in to long term interest free Loan repayable on 31st March 2030. In accordance with the guidance given in Ind AS 109, present value of the loan amount is Rs. 110,467 lacs shown under borrowing non-current and the balance amount of Rs. 1,80,072 lacs is shown as equity contribution from Dish TV India Limited shown in note 19.

21 Provisions (non-current)	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 38)	124	431
Gratuity (refer note 38)	20	99
	<u>144</u>	<u>530</u>

22 Other non current liabilities	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	80	58
	<u>80</u>	<u>58</u>

23 Borrowings (current)	As at 31 March 2024	As at 31 March 2023
From banks (secured)		
Cash credits	8	6,432
Current maturities of long term borrowings (refer note 20 and 23.1)	-	818
	<u>8</u>	<u>7,250</u>

23.1 Current maturities of long term borrowings

From banks

Term loans	-	818
	<u>-</u>	<u>818</u>



Cash credit

- (i) The Company has taken cash credit facility of Rs. Nil (31 March 2023: Rs. 3,751 lacs) from Axis bank for general business purposes. The rate of interest is 3 month MCLR+ 1.70%.

Above facility is secured by:

- (a) First pari-passu charges on all movable and immovable fixed assets (both present and future);
 (b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);
 (c) Corporate guarantee is given by Dish TV India Limited.
- (ii) The Company has taken cash credit facility of Rs. Nil (31 March 2023: Rs. 2,681 lacs) for general business purposes. The rate of interest is 3 months MCLR + 1.00%.

Above facility is secured by:

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

23.2 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2022	27,006	10,552
Cash flows:		
Repayment of borrowings	(26,188)	(4,120)
Non-cash:		
As at 31 March 2023	818	6,432
Cash flows:		
Repayment of borrowings	(818)	(6,424)
Non-cash:		
As at 31 March 2024	-	8

24 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME)	100	271
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,700	6,954
	10,800	7,225

24.1 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 2024	As at 31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	100	271
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, dues towards micro and small Enterprises that are reportable under the MSMED Act, 2006 has been disclosed above.



24.2 Trade Payables aging schedule

As at 31 March 2024

Particulars	Outstanding from the date of transaction					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	100	-	-	-	100
Total outstanding dues of creditors other than MSME	1,067	9,534	29	1	69	10,701
Total disputed MSME	-	-	-	-	-	-
Total disputed other than MSME	-	-	-	-	-	-
	1,067	9,634	29	1	69	10,800

As at 31 March 2023

Particulars	Outstanding from the date of transaction					Total
	Unbilled Payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSME	-	271	-	-	-	271
Total outstanding dues of creditors other than MSME	1,159	5,345	15	51	383	6,954
Total disputed MSME	-	-	-	-	-	-
Total disputed other than MSME	-	-	-	-	-	-
	1,159	5,617	15	51	383	7,225

25 Other financial liabilities (current)*

	As at 31 March 2024	As at 31 March 2023
Advances from related parties	7,366	-
Employee related liabilities	634	703
Capital creditors	5,520	5,432
Commission accrued	1,486	1,718
	<u>15,006</u>	<u>7,853</u>

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

26 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance	11,583	10,079
Statutory dues	1,737	1,890
Advances/ deposits received	13,287	18,505
	<u>26,607</u>	<u>30,474</u>

27 Provisions (current)

	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits		
Leave encashment (refer note 38)	47	54
Gratuity (refer note 38)	77	-
	<u>124</u>	<u>54</u>



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28 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Income from Direct to Home (DTH) subscribers:		
-Subscription revenue	2,627	567
-Infra support services	1,05,961	1,18,915
-Lease rentals	57	102
Sales of customer premises equipment (CPE) and accessories	487	573
Advertisement income	2,037	2,878
Other operating income	2,175	2,497
	<u>1,13,344</u>	<u>1,25,532</u>

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted Price	1,13,344	1,25,532
	<u>1,13,344</u>	<u>1,25,532</u>

B. Disaggregation of revenue

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operation*		
Subscription revenue	2,627	567
Infra support services	1,05,961	1,18,915
Lease rentals	57	102
Sales of customer premises equipment (CPE) and accessories	487	573
Advertisement income	2,037	2,878
Operating revenue	<u>1,11,169</u>	<u>1,23,035</u>
Other operating revenue	2,175	2,497
Total revenue covered under Ind AS 115	<u>1,13,344</u>	<u>1,25,532</u>

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

C. Contract balances

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

	Year ended 31 March 2024	Year ended 31 March 2023
Contract liabilities		
Advance from customer(Income received in advance and other advance)	24,950	28,642
	<u>24,950</u>	<u>28,642</u>
Receivables		
Trade receivables	2,954	3,132
Less: allowances for expected credit loss	(1,671)	(1,716)
	<u>1,283</u>	<u>1,416</u>

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



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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	28,642	30,009
Addition during the year	25,770	28,095
Revenue recognised during the year	29,462	29,462
Closing balance	24,950	28,642
29 Other income		
	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from:		
- fixed deposits/ margin accounts	62	47
Foreign exchange fluctuation (net)	261	180
Liabilities written back	7	876
Miscellaneous income	106	118
	436	1,221
30 Changes in inventories of stock-in-trade (CPE related accessories / spares)		
	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	1,216	952
Less: Closing stock	968	1,216
	248	(264)
31 Operating expenses		
	Year ended 31 March 2024	Year ended 31 March 2023
Programming and other costs	3,519	1,707
Call center charges	9,826	10,610
Other operating expenses	3,069	4,030
	16,414	16,347
32 Employee benefit expenses		
	Year ended 31 March 2024	Year ended 31 March 2023
Salaries	7,170	7,366
Contribution to provident and other funds	417	414
Share based payments to employees	(39)	(17)
Staff welfare expenses	199	169
	7,747	7,932
33 Finance costs		
	Year ended 31 March 2024	Year ended 31 March 2023
Interest on:		
-Term loans from banks	13	1,246
-Over draft	34	573
-Others	844	224
Expense for financial guarantee contract	13,737	12,190
Other borrowing costs	33	80
	14,661	14,313

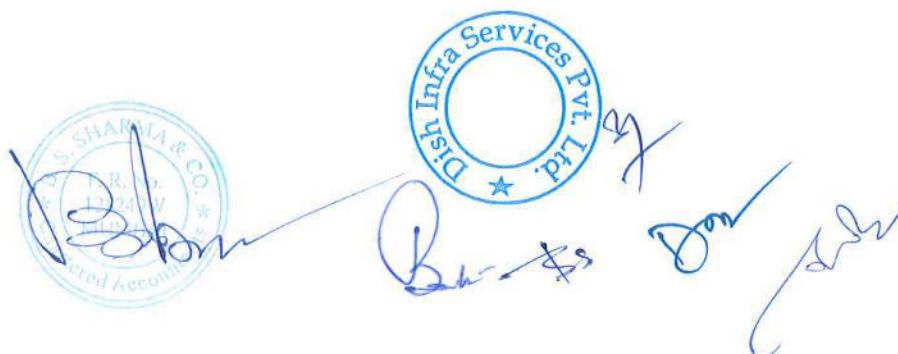


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34 Depreciation and amortisation expenses	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation	42,831	62,734
Amortisation	180	2,870
	<u>43,010</u>	<u>65,604</u>
35 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	177	214
Rent	1,005	1,123
Repairs and maintenance		
- Plant and machinery	14	84
- Consumer premises equipments	1,605	1,849
- Building	6	7
- Others	69	39
Insurance	79	131
Rates and taxes	16	9
Legal and professional fees	434	413
Printing and stationary	45	40
Communication expenses	1,526	884
Travelling and conveyance	1,430	1,231
Service and hire charges	993	1,001
Advertisement and publicity expenses	3,554	2,731
Business promotion expenses	4,024	3,932
Commission	5,150	4,162
Provision for doubtful debts	45	12,706
Loss on sale/ discard of capital work-in-progress	714	9,299
Miscellaneous expenses	640	876
	<u>21,526</u>	<u>40,731</u>
36 Exceptional items	Year ended 31 March 2024	Year ended 31 March 2023
Impairment of goodwill (refer note 5.2)	-	62,109
Impairment of customer & distributor relationship (refer note 5.2)	-	7,002
Impairment of property, plant and equipments (refer note 5.2)	10,100	30,011
Impairment of intangible assets under development (refer note 7)	30,169	28,000
	<u>40,269</u>	<u>1,27,122</u>



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37 Group structure

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

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

Defined contribution plans

An amount of Rs. 394 lacs (previous year Rs. 390 lacs) and Rs. 0.03 (previous year Rs. .25 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

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LICI), make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(m) in significant accounting policies, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

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 – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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

i) Changes in present value of obligation

Particulars	31 March 2024	31 March 2023
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	1,032	1,014
Interest cost	76	73
Current service cost	141	136
Benefits paid	(198)	(233)
Actuarial loss/(gain) on obligation	(25)	42
Present value of obligation as at the end of the year	1,026	1,032

ii) Changes in fair value of plan assets

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of year	933	425
Actual return on plan assets	58	32
Employer contribution	132	476
Benefits paid	(196)	-
Fair value of plan assets as at end of the year	928	933

iii) Major categories of plan assets :

The Company's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to Rs. 425 lacs (previous year nil) for defined benefit obligation.

iv) Amount of provision recognised in Balance Sheet

Particulars	31 March 2024	31 March 2023
Present value of obligation as at end of the year	1,026	1,032
Fair value of plan assets as at end of the year	928	933
Liability/provision in balance sheet	98	99
Current	77	-
Non-current	20	99



v) Amount recognised in the Statement of profit and loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses recognized in the Statement of Profit and Loss		
Current service cost	141	136
Interest cost on benefit obligation	76	73
	217	209

vi) Amount recognised in the Statement of other comprehensive income:

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses recognized in the Statement of other comprehensive income		
Net actuarial loss/(gain) recognised in the year	(25)	42
	(25)	42
Bifurcation of actuarial Gain		
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	11	(14)
Actuarial gain arising from experience adjustment	(36)	56

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

Particulars	As at 31 March 2024	As at 31 March 2023
Retirement age (years)	60	60
Discount rate	7.22%	7.36%
Salary escalation rate (per annum)	10.00%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

These assumptions were developed by the management with the assistance of independent actuarial appraisers.

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.

viii) Maturity profile of defined benefit obligation:

	Year	As at 31 March 2024	As at 31 March 2023
a)	0 to 1	77	117
b)	1 to 2	86	90
c)	2 to 3	81	77
d)	3 to 4	72	71
e)	4 to 5	71	63
f)	5 to 6	69	66
g)	6 year onwards	570	547

ix) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,026	1,032
Decrease in liability due to increase of 0.50 %	(40)	(38)
Increase in liability due to decrease of 0.50 %	43	41
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,026	1,032
Increase in liability due to increase of 0.50 %	41	40
Decrease in liability due to decrease of 0.50 %	(39)	(38)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

x) The Company expects to contribute Rs.171.31 Lakhs (previous year - Rs.172.40 Lakhs) to the funded gratuity plans during the next financial year.



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

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2024 base on the actuarial valuation carried out by using projected unit credit method stood at Rs. 171 lacs (previous year Rs. 485 lacs).

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

Particulars	As at 31 March 2024	As at 31 March 2023
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Leave		
Leave availment rate	3%	3%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

39 Financial instruments measured at fair value**A. Fair value hierarchy**

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

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

Particulars	Note	31 March 2024		31 March 2023	
		Carrying	Fair value	Carrying	Fair value
Financial assets					
Financial guarantee assets	Level 3	-	-	-	-
Other financial assets	Level 3	11	11	9	9
Total financial assets		11	11	9	9
Financial liabilities					
Borrowings	Level 3	2,45,023	1,10,467	2,45,023	96,732
Other financial liability	Level 3	-	-	-	-
Total financial liabilities		2,45,023	1,10,467	2,45,023	96,732

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

40 A. Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortised	FVOCI	FVTPL	Amortised Cost
Financial assets						
Financial guarantee assets	-	-	-	-	-	-
Trade receivables	-	-	1,283	-	-	1,416
Cash and cash equivalents	-	-	2,676	-	-	2,583
Other financial assets	-	-	441	-	-	1,319
Total financial assets	-	-	4,400	-	-	5,318
Financial liabilities						
Borrowings	-	-	1,10,475	-	-	1,03,982
Trade payables	-	-	10,800	-	-	7,225
Other financial liabilities	-	-	15,006	-	-	7,853
Total financial liabilities	-	-	1,36,281	-	-	1,19,060



B. Financial 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.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the company causing a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Credit risk management**Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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 2024	31 March 2023
Low credit risk	Investment, cash and cash equivalents, Loans, security deposits, other bank balances and other financial assets	3,117	3,902
Moderate credit risk	Trade receivables	1,283	1,416
High credit risk	Trade receivables	1,671	1,716

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department and are held with highly rated banks.

The Company has given security deposits to vendors for rental deposits for office properties, securing services from them. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Concentration of trade receivables

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

a) Expected credit losses

Provision for expected credit losses

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

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2024	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	565	2.30%	13
91-180 days	603	4.64%	28
181-365 days	121	14.88%	18
1-2 years	410	87.07%	357
More than 2 years	1,255	100.00%	1,255
	2,954		1,671

The bottom of the page features several official stamps and handwritten signatures. On the left, there is a circular stamp for 'SHARM & CO. Chartered Accountants'. In the center, there is a larger circular stamp for 'Dish Infra Services Pvt. Ltd.' with a star in the middle. To the right of these stamps, there are several handwritten signatures in blue ink, including one that appears to be 'B.A.' and another that is more stylized.

As at 31 March 2023	Gross carrying amount	Weighted- average loss rate	Loss allowance
0-90 days	1,430	7.83%	112
91-180 days	106	30.07%	32
181-365 days	333	95.85%	319
1-2 years	94	89.45%	84
More than 2 years	1,169	100.00%	1,169
	3,132		1,716

Expected credit loss for trade receivables under simplified approach

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	2,954	(1,671)	1,283

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	3,132	(1,716)	1,416

Reconciliation of loss allowance provision – Trade receivable

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2023	(1,716)
Changes in loss allowance	45
Loss allowance on 31 March 2024	(1,671)

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.

c) Maturity of financial liabilities

31 March 2024	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	8	1,10,467	-
Trade Payable	10,800	-	-
Other financial liabilities	15,006	-	-

31 March 2023	Less than 1 year	1 to 5 years	Later than 5 years
	Rs. in lacs	Rs. in lacs	Rs. in lacs
Borrowing	7,250	96,732	-
Trade Payable	7,225	-	-
Other financial liabilities	7,853	-	-



Signature of an official, possibly a director or manager, with a handwritten name.

Signature of an official, possibly a director or manager, with a handwritten name.

Signature of an official, possibly a director or manager, with a handwritten name.

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

d) Market Risk

i. Foreign currency risk

Foreign currency risk exposure:

Particulars	As at 31 March 2024	
	Currency type	
	EURO	USD
Financial assets (A)	-	-
Trade payables	247	-
Other current financial liabilities	-	539
Financial liabilities (B)	247	539
Net exposure (A-B)	(247)	(539)

Particulars	As at 31 March 2023	
	Currency type	
	EURO	USD
Financial assets (A)	-	-
Loans and borrowings	-	-
Trade payables	314	-
Other current financial liabilities	-	500
Financial liabilities (B)	314	500
Net exposure (A-B)	(314)	(500)

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 2024	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	(12)	(27)
Foreign exchange rate decreased by 5%	12	27

Particulars	31 March 2023	
	Impact on Profit/(Loss)	
	Currency type	
	EURO	USD
Foreign exchange rate increased by 5%	(16)	(25)
Foreign exchange rate decreased by 5%	16	25

ii. Interest rate risk

Liabilities

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	1,10,475	1,04,800
Fixed rate borrowings	-	-
Total borrowings	1,10,475	1,04,800

b) Sensitivity

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

Particulars	Increase/(decrease) in profit before tax	
	31 March 2024	31 March 2023
Interest rates – increase by 50 basis points (31 March 2024 50 bps)	(552)	(524)
Interest rates – decrease by 50 basis points (31 March 2024 50 bps)	552	524

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The image shows several handwritten signatures in blue ink. To the left is a circular official stamp of 'S. SHARMA & CO. Chartered Accountants'. In the center is a circular official stamp of 'Dish Infra Services Pvt. Ltd.' with a star in the middle. To the right of these stamps are several more handwritten signatures.

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

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.

41 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, 2024, the Company has only one class of equity shares and has reasonable debt. The Company's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2024	31 March 2023
Net debt	1,10,475	1,04,800
Total equity	53,368	1,45,477
Net debt to equity ratio	2.07	0.72

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

42 Taxation

Particulars	For the year ended	
	31 March 2024	31 March 2023
Income tax recognised in statement of profit and loss		
Defered tax (including earlier years)	60,503	(25,035)
Total income tax expense recognised in the current year	60,503	(25,035)

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
Income tax recognised in statement of profit and loss		
Profit before tax	(31,580)	(1,47,412)
Income-tax using company's domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(7,948)	(37,101)
Tax effect of adjustments to reconcile expected income tax expense to reported income-tax expense		
Tax impact of expenses on account of permanent differences	-	12,066
Others	68,451	-
Total Adjustments (B)	68,451	12,066
Total Income tax expense	60,503	(25,035)

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

Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

43 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.

44 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:

Other related parties	Dish TV employee group gratuity trust
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c) Transactions during the year with related parties:

Particulars	For the year ended	
	31 March 2024	31 March 2023
(i) With holding company		
Revenue from operations and other income (net of taxes)		
Dish TV India Limited	7,320	7,320
Purchase of services		
Dish TV India Limited	2,253	3,360
Sale of property, plant and equipment		
Dish TV India Limited (# Rs. 48,600)	#	#
Purchase of property, plant and equipment		
Dish TV India Limited	2	4
Reimbursement of expenses received		
Dish TV India Limited	505	482
Amount collected on behalf of holding Company		
Dish TV India Limited	2,38,252	2,64,849
Amount remitted out of collections made on behalf of holding company (Net)		
Dish TV India Limited	2,14,408	2,66,446
Adjustment on account of assignment of payables		
Dish TV India Limited	945	396
Corporate Guarantee Taken (Surrendered)		
Dish TV India Limited	(2,28,981)	(4,019)
Expenses on account of financial guarantee contract and interest free loan		
Dish TV India Limited	13,737	12,190
ESOP From Holding Company		
Dish TV India Limited	39	17
Gratuity contribution during the year		
Dish TV employees group gratuity trust	144	-

d) Balances at the year end:

Particulars	For the year ended	
	31 March 2024	31 March 2023
With Holding Company		
Issue of equity shares		
Dish TV India Limited	3,11,801	3,11,801
Equity portion of corporate guarantee received, interest free loan and share based payment		
Dish TV India Limited	1,93,257	1,93,302
Loan received		
Dish TV India Limited	1,10,467	96,732
Amount payable		
Dish TV India Limited	7,370	-
Amount Recoverable		
Dish TV India Limited	-	4,721

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

As at 31st March 2024, corporate guarantee by Dish TV India Limited amounting to Rs. Nil (previous year Rs. 2,28,981 lacs) are outstanding at the year end.

45 Leases

a) Company as a lessee

The Company has entered into lease arrangements for various offices and warehouse that are renewable on a periodic basis with approval of both lessor and lessee.

The image shows several handwritten signatures in blue ink. There are two circular official stamps: one for 'S. SHARMA & CO. Chartered Accountants' and another for 'Dish Infra Services Pvt. Ltd.' with a star in the center. The signatures appear to be from authorized personnel of both entities.

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right of use asset can only be used by the Company. 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 Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and warehouses the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Company does not have any long term lease contract. Company only have short term lease contract for various offices and warehouses.

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended	
	31 March 2024	31 March 2023
Lease rental charges during the year	1,005	1,123

b) **Group as a lessor:**

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 2024	31 March 2023
Gross value of assets	2,11,216	2,11,216
Accumulated depreciation	2,11,215	2,11,209
Net block	1	7
Depreciation for the year	7	16,659

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 2024	31 March 2023
Lease rental income recognised during the year	57	102

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2024	31 March 2023
Within one year	14	57
Later than one year and not later than five years	3	17

46 **Payment to auditor**

Particulars	For the year ended	
	31 March 2024	31 March 2023
As auditors		
-Statutory audit and limited review of quarterly results	21	24
-Reimbursement of expenses	1	1
Total	22	25

47 **Earnings per share**

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
Profit for the year attributable to equity shareholders (A)	(92,083)	(1,22,377)
Weighted-average number of equity shares (B) (nos)	3,11,80,10,000	3,11,80,10,000
Nominal value of equity share (in Rs.)	10	10
Basic & diluted earnings per share (in Rs.) (A/B)	(2.95)	(3.92)

48 **Contingent liabilities, litigations and commitments**a) **Claims against the Company (including unasserted claims) not acknowledged as debt:**

Particulars	As at	As at
	31 March 2024	31 March 2023
Claim against the Company not acknowledged as debt	424	424
Customs duty	42,916	42,916
Sales tax and Value added tax	8,271	16,609



Handwritten signatures and initials in blue ink, including 'Ba' and 'Jm'.

b) Others

- i) The Company, has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract(including derivative contracts) has been made in the books of accounts.
- ii) During the financial year 2019-20, the Company has received a Show Cause Notice for Rs. 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these financial statements and the amount demanded has been shown as a contingent liability.

c) Commitments

Particulars	As at	
	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital account	15,690	13,160

d) Others

The Company, has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law/Ind AS for the material foreseeable losses on such long term contract(including derivative contracts) has been made in the books of accounts.

49 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.

50 Bank balances include:-

Particulars	As at	
	31 March 2024	31 March 2023
Provided as security to Government authorities	22	33
Held as margin money for bank guarantees	154	947

51 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	Unit	31 March 2024	31 March 2023	% variance	Reason for Variance
Current ratio	Current assets	Current liabilities	Times	1.09	0.97	12%	Increased due to decrease in trade payable during the year
Debt- Equity ratio	Total debt (refer note 1 below)	Shareholder's Equity	Times	2.07	0.71	190%	Increased due to decrease in shareholder equity due to impairment loss
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 2 below)	Debt service (refer note 3 below)	Times	0.72	3.01	-76%	The Company has repaid all the borrowings in earlier years, hence significant decline in debt service.
Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	%	(0.93)	(0.59)	56%	Increased due to decrease in loss during the year on account of impairment loss
Inventory turnover ratio	Cost of goods sold	Average inventory	Times	NA	NA	NA	

The image shows several handwritten signatures in blue ink. There are two circular official stamps: one for 'S. SHARMA & CO. Chartered Accountants' and another for 'Dish Infra Services Pvt. Ltd.' with a star in the center. The signatures appear to be from the company's management and the auditors.

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

Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	Times	0.79	1.12	-30%	Variance due to increase in revenue related to this segment
Trade payable turnover ratio	Net credit purchases = gross credit purchases - purchase return	Average trade payables	Times	NA	NA	NA	Not applicable for the business of the company
Net capital turnover ratio	Net sales = total sales - sales return	Working capital = Current assets - Current liabilities	Times	24.28	(78.85)	-131%	Increased due to improvement in working capital
Net profit ratio	Net profit	Net sales = total sales - sales return	%	(0.81)	(0.97)	-17%	Increased due to increase in loss during the year on account of impairment loss
Return on Capital Employed	Earnings before interest and taxes (refer note 4 below)	Capital Employed (refer note 5 below)	%	0.14	(0.03)	-585%	There is reduction in capital employed on account of repayment of borrowings whereas the Company has managed to maintain the same level of profitability
Return on investment	Interest (Finance Income)	Average investment	%	NA	NA	NA	There are no investment held to earn returns

Notes:

- Total debts consists of borrowings including interest and lease liability
- Earning available for debt services=profit for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + exceptional items.
- Debt service = Interest + payment for lease liabilities + principal repayments
- Earnings before interest and taxes = profit before tax + finance cost - other income
- Capital Employed = Average tangible net worth + Total debt + Deferred tax

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are six instances where the change is more than 25% hence explanation is given only for the said ratios.

52 Transactions with struck off companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at 31 March 2024:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Tirupati Buildings & Offices Private Limited	Services provided	5.10	(0.23)	External Customer
Hotel Queen Road Pvt Ltd	Services provided	2.78	(0.02)	External Customer

- 53 The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

54 Other statutory informations

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

- iv. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii. The company has sanctioned working capital amounts from banks on the basis of security of fixed deposits. The quarterly returns being filed by company with banks are in line with the books of accounts.
- viii. The company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xi. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.

55 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/disclosure.

This is the standalone summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

B. S. Sharma
Partner
Membership No. 031578



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

Manish Khandelwal
Independent Director
DIN: 09725068

Manoj Dobhal
Chief Executive Officer

Balveer Singh
Company Secretary
Membership No. A59007
Place : Noida
Dated: 27 May 2024

Anil Kumar Verma
Director
DIN: 09547252

Rajeev K. Dalmia
Chief Financial Officer

Place : Mumbai
Dated: 27 May 2024

