

MIRA INFORM REPORT

Report No. :	520649
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	DISH INFRA SERVICES PRIVATE LIMITED (w.e.f 28.11.2014)
Formerly Known As :	XINGMEDIA DISTRIBUTION PRIVATE LIMITED
Registered Office :	Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110035
Tel. No.:	91-120-2467005
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.2014
CIN No.: [Company Identification No.]	U74140DL2014PTC264838
Capital Investment / Paid-up Capital :	INR 1180.100 Million
PAN No.: [Permanent Account No.]	AAACX1546R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company 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 (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 11530000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Dish Infra Services Private Limited (DISPL) is wholly owned subsidiary of Dish TV India Limited (DTIL) incorporated in the year 2014 and it is engaged in providing support services of maintaining, repairing and installation of cables and satellite platforms in India.</p> <p>For the financial year 2017, the company has achieved fair growth in its revenue as compared to its previous year but has incurred operating losses during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base, comfortable liquidity position and debt coverage metrics.</p> <p>Rating continues to factor in the strong parentage and continued leadership position in (DTH) industry along with experienced and qualified management team.</p> <p>Effective March 22, 2018, Videocon d2h Limited has merged with Dish TV India Limited thereby creating a combined entity, Dish TV Videocon Limited. The combined entity is expected to own the highest market share.</p> <p>However, these rating strengths gets partially offset by increasing competition from its peers and from alternative technology platforms such as digital cable, IPTV and OTT.</p> <p>Payment seems to be Slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
--------------	-----------------	----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 3

	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	10.05.2018

Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	10.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-120-2467006/2467000)

LOCATIONS

Registered Office :	Essel House, B-10, Lawrence Road, Industrial Area, Delhi – 110035, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ranjit@xingdth.in customercare@dishtv.in
Website:	www.dishtv.in
Corporate office :	FC-9, Film City, Sector-16A, Noida-201301, Uttar Pradesh, India
Tel. No.:	91-120-2467005/2467000
Fax No.:	91-120-4357078

DIRECTORS

As on 31.03.2018

Name :	Mr. Raj Kumar Agarwal
Designation :	Director
Address :	578, Sector-19, Faridabad – 121005, Haryana, India
Date of Birth/Age :	25.01.1961
Date of Appointment :	01.04.2014
PAN No.:	ACSPA9704F
DIN No.:	00011014

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201DL2005PTC134880	HARIHAR BUILDTECH PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC136310	HARIHAR PROJECTS PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC136311	HARIHAR COLONIZERS PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC140017	GIRDHAR REALTORS PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC140019	GIRDHAR PROJECTS PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC140020	GIRDHAR BUILDWELL PRIVATE LIMITED	12/10/2017	-
U45201DL2005PTC140027	GOVARDHAN PROJECTS PRIVATE LIMITED	12/10/2017	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

U65990MH1984PTC033 092	HERMITAGE INVESTMENT AND TRADING COMPANY PVT LTD	22/08/1987	-
U70101DL2005PTC1334 42	HARIHAR BUILDWELL PRIVATE LIMITED	12/10/2017	-
U70101DL2005PTC1334 43	BANSIWALA REALTORS PRIVATE LIMITED	12/10/2017	-

Name :	Mr. Radhey Shyam Pandey
Designation :	Director
Address :	H. No.Wz-633,Plot No.11,Khasra No.359&360,Floor II, Khewat No.44, Khata No.137, Rishi Nagar, Shakur Basti, New Delhi 110034, India
Date of Birth/Age :	15.05.1963
Date of Appointment :	30.09.2014
PAN No.:	AEDPP9197C
DIN No.:	06939624

Name :	Mr. Ranjit Srivastava
Designation :	Nominee Director
Address :	L-87, Sector 25, Noida -201301, Uttar Pradesh, India
Date of Birth/Age :	22.03.1979
Date of Appointment :	24.03.2014
PAN No.:	AXMPS3436P
DIN No.:	01546375

Name :	Mr. Rashmi Aggarwal
Designation :	Director
Address :	D-164, Sector-47, Noida -201301, Uttar Pradesh, India
Date of Appointment :	08.09.2017
DIN No.:	07181938

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L51909MH1988PLC287553	DISH TV INDIA LIMITED	29/09/2015	-
L92100MH1999PLC121506	ZEE MEDIA CORPORATION LIMITED	03/08/2016	-
U65990WB2009PLC134537	ESSEL FINANCE AMC LIMITED	22/09/2017	-
U67190TN1995PLC031910	ESSEL FINANCE VKC FOREX LIMITED	29/09/2015	-
U74999DL2010PTC210696	TODAY MERCHANDISE PRIVATE LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Rajeev Kumar Dalmia
Designation :	Chief Finance Officer

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 6

Address :	10/4B, Elgin Road, Kolkata -700020, West Bengal, India
Date of Birth/Age :	27.09.1964
Date of Appointment :	30.09.2014
PAN No.:	AFUPD7214G
Name :	Mr. Anil Kumar Dua
Designation :	Chief Executive Officer
Address :	Eg-1/18, Garden Estate, M.G. Road, Gurugram- 122002, Haryana, India
Date of Appointment :	17.05.2017
PAN No.:	ADWPD7220N
Name :	Mr. Kamna Tomar
Designation :	Company Secretary
Address :	B-3/55, Sector-34, Noida -201301, Uttar Pradesh, India
Date of Birth/Age :	25.01.1961
Date of Appointment :	28.05.2015
PAN No.:	AJEPT6571A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

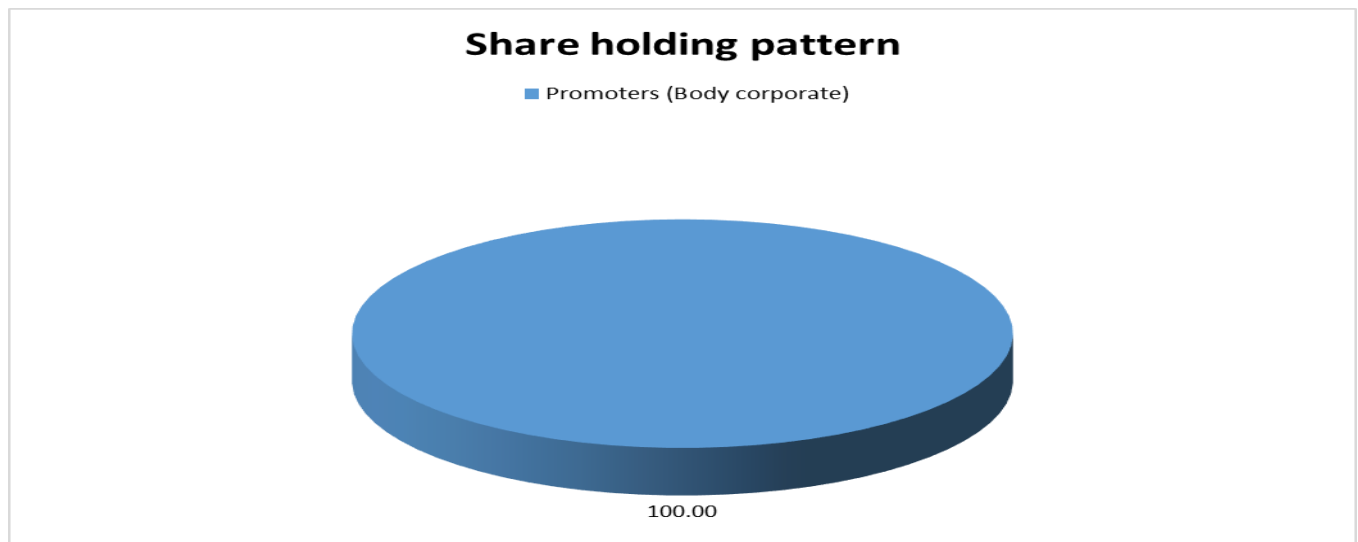
Names of Shareholders	No. of Shares
Dish TV India Limited	118009994
Mit Kumar Verma*	1
Sopan Ghosh*	1
Mukesh Mittal*	1
Shruti Kumar*	1
Dharmendra Agrawal*	1
Ranjit Srivastava *	1
Total	118010000

***Note: Shareholder are Holding Shares as Nominees of Dish TV India Limited**

Equity Share Break up (Percentage of Total Equity)

As on 08.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is 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 (Registered activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99871590</td> <td>Support Services</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99871590	Support Services	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>82990</td> <td>Infrastructure and back-end support services</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	82990	Infrastructure and back-end support services
Item Code No.	Products/Services Description									
99871590	Support Services									
NIC Code No.	Products/Services Description									
82990	Infrastructure and back-end support services									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Terms :	Not Divulged
----------------	--------------

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • RBL Bank Limited, Shahupuri, Kolhapur-416001, Maharashtra, India • IndusInd Bank Limited, 2401, Gen Thimmayya Road, Pune-411001, Maharashtra, India • Axis Bank Limited, B2, B3, Sector 16, Noida-201301, Uttar Pradesh, India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non-convertible debentures	1000.000	3000.000
	intercorporate		
	Rupee term loans from banks	187.500	1675.000
	Loans repayable on demand	4646.400	6860.400
Short-term Borrowings			
Loans repayable on demand from banks	0.000	28.400	
	Total	5833.900	11563.800

Auditors :	
Name :	B.S. Sharma and Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 9

	Chartered Accountants
Address :	303, Level 3, Guruprabha CHS Limited, SB Road, Dadar West, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPS8241E
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Dish Tv India Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> Cyquator Media Services Private Limited Zee Entertainment Enterprises Limited Itz Cash Card Limited Rama Associates Limited E-City Property Management and Services Private Limited Interactive Financial and Trading Services Private Limited

CAPITAL STRUCTURE

As on 08.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
118010000	Equity Shares	INR 10/- each	INR 1180.100 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1180.100	1180.100	1180.100
(b) Reserves & Surplus	2855.400	3098.600	64.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4035.500	4278.700	1244.400
(3) Non-Current Liabilities			
(a) long-term borrowings	5833.900	11535.400	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	870.200	529.500	0.000
(d) long-term provisions	121.900	97.800	0.000
Total Non-current Liabilities (3)	6826.000	12162.700	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	28.400	20.000
(b) Trade payables	447.400	241.000	4.300
(c) Other current liabilities	20262.800	12433.700	0.300
(d) Short-term provisions	247.900	220.300	9.900
Total Current Liabilities (4)	20958.100	12923.400	34.500
TOTAL	31819.600	29364.800	1278.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16072.200	15480.100	0.000
(ii) Intangible Assets	10.600	0.000	0.000
(iii) Capital work-in-progress	7626.400	5769.500	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4628.400	3906.000	0.000
(d) Long-term Loan and Advances	989.800	873.000	0.000
(e) Other Non-current assets	1.800	5.500	0.500
Total Non-Current Assets	29329.200	26034.100	0.500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 11

(2) Current assets			
(a) Current investments	144.100	820.300	0.000
(b) Inventories	101.200	93.600	0.000
(c) Trade receivables	45.000	77.800	0.000
(d) Cash and cash equivalents	539.500	916.300	1.100
(e) Short-term loans and advances	1567.300	1185.200	1277.300
(f) Other current assets	93.300	237.500	0.000
Total Current Assets	2490.400	3330.700	1278.400
TOTAL	31819.600	29364.800	1278.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	11255.300	10437.100	0.000
	Other Income	83.500	107.400	122.700
	TOTAL	11338.800	10544.500	122.700
Less	EXPENSES			
	Purchases of Stock-in-Trade	64.400	158.400	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.600)	(93.600)	0.000
	Employee benefit expense	862.400	724.200	0.000
	CSR expenditure	0.000	1.100	0.000
	Other expenses	4194.800	3809.500	5.200
	TOTAL	5114.000	4599.600	5.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6224.800	5944.900	117.500
Less	FINANCIAL EXPENSES	1237.300	1228.200	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4987.500	4716.700	117.500
Less/ Add	DEPRECIATION/ AMORTISATION	5824.700	5283.400	0.000
	PROFIT/ (LOSS) BEFORE TAX	(837.200)	(566.700)	117.500
Less	TAX	(594.000)	(3601.000)	42.200
	PROFIT/ (LOSS) AFTER TAX	(243.200)	3034.300	75.300
	Earnings / (Loss) Per Share (INR)	(2.06)	25.71	0.64

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6929.200	1950.100	0.000
Net cash flows from (used in) operations	7854.100	12765.200	(14.000)
Net cash flows from (used in) operating activities	7436.100	12626.500	(46.300)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.46	2.72	0.00
Account Receivables Turnover (Income / Sundry Debtors)	250.12	134.15	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	2535.73	555.33	0.00
Inventory Turnover (Operating Income / Inventories)	61.51	63.51	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.28	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.06	0.90	0.03
Debt Equity Ratio (Total Liability / Networth)	3.16	3.16	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.19	3.02	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.88	4.97	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Interest Coverage Ratio (PBIT / Financial Charges)	5.03	4.84	0.00
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.16)	29.07	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.76)	10.33	5.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(6.03)	70.92	6.05

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.12	0.26	37.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.11	0.25	37.06
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.15	0.97
G-Score Ratio Debt (Debts / Equity Capital)	10.82	11.45	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.12	0.26	37.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

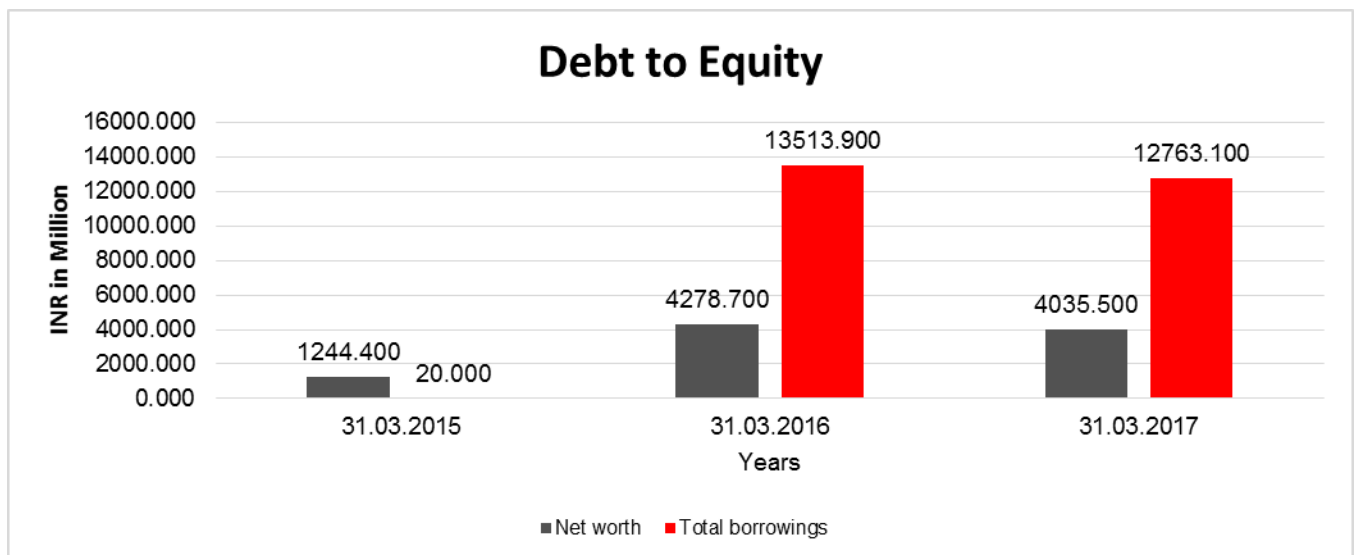
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1180.100	1180.100	1180.100
Reserves & Surplus	64.300	3098.600	2855.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 14

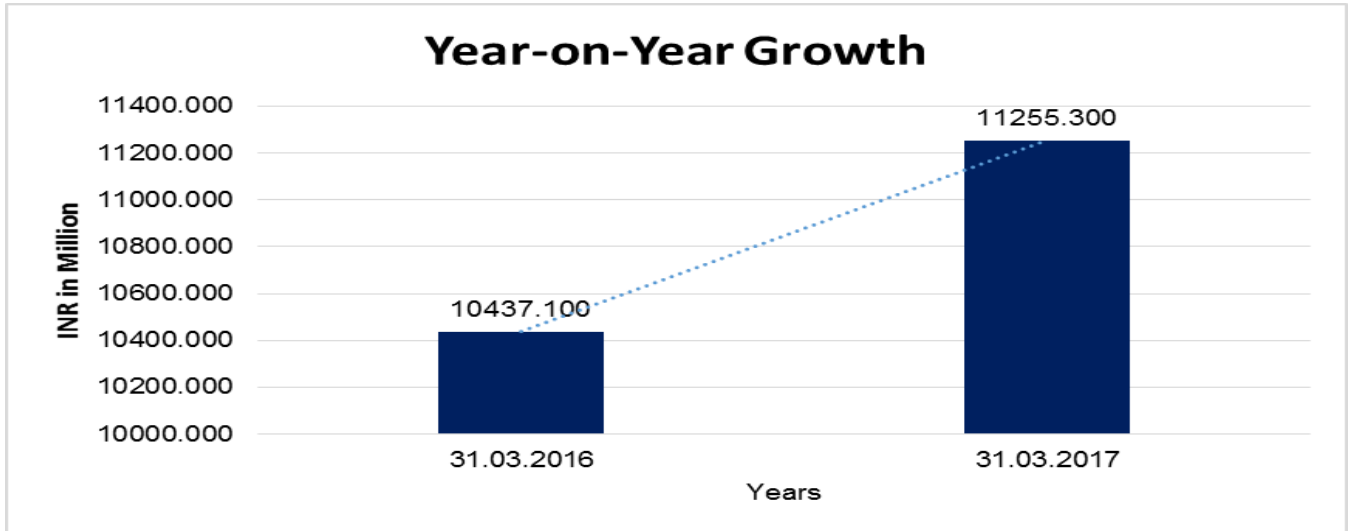
Net worth	1244.400	4278.700	4035.500
Long-term borrowings	0.000	11535.400	5833.900
Short term borrowings	20.000	28.400	0.000
Current maturities of long-term debts	0.000	1950.100	6929.200
Total borrowings	20.000	13513.900	12763.100
Debt/Equity ratio	0.016	3.158	3.163



YEAR-ON-YEAR GROWTH

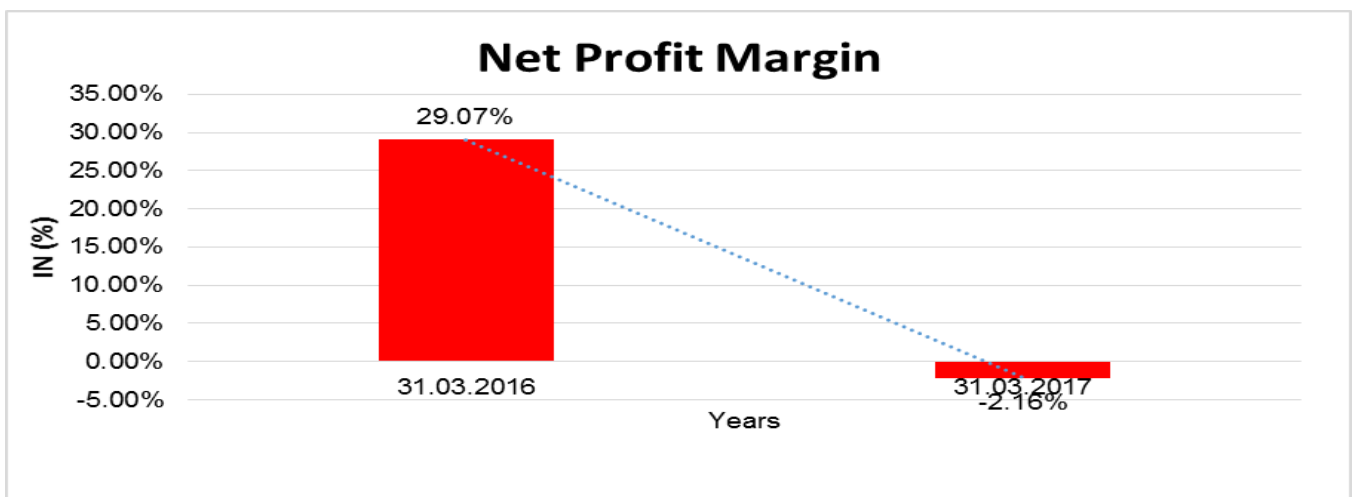
Year on Year Growth		31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales		10437.100	11255.300
		0.000	7.839

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		(INR In Million)	(INR In Million)
Sales		10437.100	11255.300
Profit/ (Loss)		3034.300	(243.200)
		29.07 %	(2.16 %)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 17

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

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.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86833126	100174939	AXIS TRUSTEE SERVICES LIMITED	23/04/2018	-	-	22219600000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI MUMBAI-400025 MAHARASHTRA INDIA
2	G69964724	100139687	RBL BANK LIMITED	07/12/2017	-	-	1500000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR-416001 MAHARASHTRA INDIA
3	G61923272	100133581	INDUSIND BANK LTD.	17/10/2017	-	-	1000000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE-411001 MAHARASHTRA INDIA
4	G56109739	100127190	Axis Bank Limited	18/09/2017	-	-	600000000.0	B2, B3, SECTOR 16 NOIDA-201301 UTTAR PRADESH INDIA
5	G26508655	100062586	ICICI BANK LIMITED	27/09/2016	-	-	2000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA-390007 GUJARAT INDIA
6	G54960935	100038675	AXIS TRUSTEE	27/06/2016	08/09/2017	-	500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DISH INFRA SERVICES PRIVATE LIMITED - 520649

PAGE NO. : 18

			SERVICE S LIMITED					PANDHURANG BUDHKAR MARG, WORLI MUMBAI- 400025 MAHARASHTRA INDIA
7	C7138 9001	10604 716	ICICI BANK LIMITED	24/11/ 2015	-	-	2000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODA –GUJARAT INDIA
8	G1458 5350	10602 289	IDBI TRUSTE ESHIP SERVICE S LIMITED	30/09/ 2015	07/09/2 016	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R. KAMANI MARG,BALLARD ESTATE, MUMBAI- 400001 MAHARASHTRA INDIA
9	C7200 8113	10605 877	IDBI Bank Limited	22/07/ 2015	-	-	5000000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADE MUMBAI- 400005 MAHARASHTRA INDIA
10	C6107 8721	10584 634	ICICI BANK LIMITED	30/06/ 2015	-	-	1500000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI VADODARA 390015 GUJARAT INDIA

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipment's

WEBSITE DETAILS:

NEWS / PRESS RELEASE

POST VIDEOCON D2H MERGER, DISH TV PLANS INR 17000.000 MILLION INVESTMENT.

DATE: 06.05.2018

Dish TV, which has completed its merger with Videocon d2h, plans to invest around INR 1,700 million as capex in the current fiscal and strengthen both the brands across India, top officials said.

Dish TV would retain both the brands to leverage their strengths and is looking at benefits worth INR 500 million from synergies in the first year itself, Dish TV Group CEO Anil Dua told PTI.

While Dish TV would look to enhance penetration in south India, where Videocon d2h has a strong presence, the latter would look to do the same in east India, he said.

The merger has given the company "more financial strength to do many more things", he added.

Dua said Dish TV will step up investments and make both the brands stronger.

According to Dish TV CFO Rajeev K Dalmia, before the merger Dish TV was investing around INR 700 million every year on set top boxes and incurring other costs as capex.

"Together (with Videocon d2h) it would be INR 1,600 million to INR 1,700 crore, which will include some one-time cost on account of alignment of servers, SAP and billing system," Dalmia added.

Besides increase in revenue, there would be reduced cost expenses post merger. "All these put together - revenue synergies and cost synergies - we will have more than INR 500 million (of benefit) in the first year of operation after the merger in FY 2018-19," he said.

Moreover, Dua said the company is also looking at synergies between the two brands in other avenues like ad sales and value added services, as the combined entity would offer much larger reach.

"We would also have significant saving on content purchase cost, debt-servicing and financing cost. We save on procurement cost of set top boxes and dish antennas and also on back-end costs such as call centres, administration and marketing," he added.

After the merger, Dish TV-Videocon d2h (combined) would be the largest DTH operator in a country with nearly 45 per cent share of the DTH market with over 29 million subscribers, Dua said.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Reiterating that the company planned to continue both Dish TV and Videocon d2h, he said, "Both are very strong brands and are in equal size in terms of number of subscribers, revenue and EBITDA...we would ride on each other's strength."

On expansion strategy, he said,"Videocon d2h is very strong in south, where Dish not. On the other hand, Dish is very strong in east, where Videocon d2h is not. These brands will continue to strengthen wherever they are not strong, as we have to keep in mind competition form others as well."

The merger would also help to consolidate technical capacity helping the two brands to beam more channels from their platform as more transponders would be available, he said.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.