

Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2021

(Rs. in lacs)

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	33,783	35,762	41,211	1,05,866	1,24,391	1,60,396	71,067	71,815	81,567	2,15,979	2,49,761	3,24,936
Other income	3,196	3,079	3,543	9,840	10,537	14,019	491	397	313	1,724	1,808	1,560
Total Income	36,979	38,841	44,754	1,15,706	1,34,928	1,74,415	71,558	72,212	81,880	2,17,703	2,51,569	3,26,496
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	499	603	99	1,583	347	852
Changes in inventories of stock-in-trade	-	-	-	-	-	-	124	168	55	308	(59)	63
Operating expenses	12,168	12,475	13,757	36,763	43,728	56,013	15,295	15,709	17,396	46,473	54,209	69,959
Employee benefits expense	1,579	2,004	1,659	5,264	4,794	6,954	3,528	3,977	3,664	11,294	10,765	15,297
Finance costs	6,550	6,619	7,307	19,825	23,051	30,248	7,781	8,364	9,737	24,477	32,589	41,837
Depreciation and amortisation expenses	5,354	6,525	6,947	18,452	21,736	28,456	24,404	29,197	31,484	83,330	99,551	1,53,191
Other expenses	5,992	5,981	6,206	17,333	18,001	25,399	9,025	8,661	9,959	27,150	26,004	37,066
Total expenses	31,643	33,604	35,876	97,637	1,11,310	1,47,070	60,656	66,679	72,394	1,94,615	2,23,406	3,18,265
3 Profit/ (loss) before exceptional items and tax (1-2)	5,336	5,237	8,878	18,069	23,618	27,345	10,902	5,533	9,486	23,088	28,163	8,231
4 Exceptional items (refer note 5)	-	-	-	-	-	65,372	-	-	-	-	-	77,981
5 Profit/ (Loss) before tax (3-4)	5,336	5,237	8,878	18,069	23,618	(38,027)	10,902	5,533	9,486	23,088	28,163	(69,750)
6 Tax expense												
- Current tax	-	-	-	-	-	-	1,389	1,539	-	3,929	-	-
- Current tax -prior years	-	-	-	-	-	(475)	-	-	-	-	(468)	(468)
- Deferred tax (refer note 6)	1,333	1,327	404	4,541	4,220	30,223	1,492	452	845	2,682	6,090	49,704
7 Profit/(loss) for the period (5-6)	4,003	3,910	8,474	13,528	19,873	(67,775)	8,021	3,542	8,641	16,477	22,541	(1,18,986)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	98	-	-	-	-	-	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(25)	-	-	-	-	-	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	71	(344)	750	195	469	1,790
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	4,003	3,910	8,474	13,528	19,873	(67,702)	8,092	3,198	9,391	16,672	23,010	(1,17,032)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	4,003	3,910	8,474	13,528	19,873	(67,775)	8,064	3,078	9,069	16,625	23,109	(1,17,760)
Non - controlling interests	-	-	-	-	-	-	(43)	464	(428)	(148)	(568)	(1,226)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	73	50	(241)	526	137	328	1,417
Non - controlling interests	-	-	-	-	-	-	21	(103)	224	58	141	537
12 Total comprehensive income attributable to :												
Owners of the Holding Company	4,003	3,910	8,474	13,528	19,873	(67,702)	8,114	2,837	9,595	16,762	23,437	(1,16,343)
Non - controlling interests	-	-	-	-	-	-	(22)	361	(204)	(90)	(427)	(689)
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity							3,08,208					2,50,283
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	0.21	0.20	0.44	0.70	1.03	(3.52)	0.42	0.16	0.47	0.86	1.20	(6.12)
(a) Diluted	0.21	0.20	0.44	0.70	1.03	(3.52)	0.42	0.16	0.47	0.86	1.20	(6.12)

See accompanying notes to the financial results.

Notes to financial results for the quarter and nine months ended 31 December 2021

- The standalone and consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at the respective meetings held on 14 February 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
- The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
- The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
- In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
- Exceptional items for the year ended 31 March 2021 in the consolidated financial results include:
 - Impairment of goodwill: Rs. 57,897 lacs
 - Impairment of Trademark/Brand: Rs. 20,084 lacs
- During the previous year, the Group has set off taxable income against its brought forward losses. Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 41,530 Lacs and Rs. 66,642 Lacs on the standalone and consolidated tax expense, respectively for the previous year ended 31 March 2021.
- In relation to the dispute with respect to computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 3,49,992 lacs in its books of account, which in the current period has been increased by Rs. 19,210 lacs primarily towards interest as a time value of money charge.

Despite the matter being sub-judice as stated above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the aforementioned letter on 06 January 2021 disputing the demand.
- The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
- Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the previous year and further restrictions imposed by many State Governments during the current period due to spread of Covid-19 second wave and further third wave in the last Quarter, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
- The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs.5,15,423 lacs and Rs. 81,940 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current period. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. The auditors have modified (qualified) their review report with respect to the aforementioned conclusion on impairment of loans and investments in Dish Infra.
- 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), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 31 December 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the previous year and current period. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 9, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances. The subsidiary auditors have modified (qualification) their review report with respect to the aforementioned conclusion on impairment of intangibles under development and the related advances.
- The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser"). As per the terms of the agreement, the aforesaid shares will be transferred to the purchaser at an agreed consideration upon necessary regulatory approvals. Upon transfer of the shares to the purchaser, Dish Lanka will cease to be a subsidiary of the Company.
- On 23 September 2021, the Company received a notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. The management believes that aforesaid matter do not impact the financial results of the Company.

- 14 In the suit/ interim application filed by World Crest Advisors LLP (a Promoter entity) (Suit NO. CS(L) No. 29569 of 2021) (“Suit”) before the Hon’ble High Court of Bombay (“the Hon’ble High Court”), wherein by way of an order dated 23 December 2021, the Hon’ble High Court directed that the voting results/ outcome of the Annual General Meeting (“AGM”) shall abide by the final decision of the Interim Application, when disposed. The Company, accordingly, requested the scrutinizer to submit the consolidated results of e-voting of the 33rd Annual General Meeting held on 30 December 2021, in a sealed cover, duly authenticated by the scrutinizer, to the Company Secretary. The Company has sought direction from the Hon’ble High Court to place the said sealed envelope before the Court. Yes Bank in its submission dated 5 January 2022, requested the Hon’ble High Court to direct the disclosure of the outcome of the AGM. The outcome of the aforementioned AGM is undisclosed pending further direction from the Hon’ble High Court and the matter is now being listed for further hearing on 17 February 2022. Securities and Exchange Board of India (SEBI), vide letter dated 9 February 2022 informed the Company about the non-compliance of regulation 44(3) of the SEBI Listing Obligations and Disclosure Requirements and advised the Company to declare the outcome of the AGM held on 30 December 2021. The Company has responded to SEBI citing the matter being sub-judice before the Hon’ble High Court of Bombay. The Company also disclosed the letter dated 9 February 2022 to the stock exchanges. The management believes that aforesaid matter do not impact the financial results of the Company.
- 15 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 16 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors
DISH TV INDIA LIMITED

Place: Noida
Date: 14 February 2022

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462