



(Rs. in lacs)

Particulars	Standalone					Consolidated				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31.03.2022 (Refer note 4)	31.12.2021 Unaudited	31.03.2021 (Refer note 4)	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 (Refer note 4)	31.12.2021 Unaudited	31.03.2021 (Refer note 4)	31.03.2022 Audited	31.03.2021 Audited
1 Income										
Revenue from operations	32,504	33,783	36,005	1,38,370	1,60,396	64,270	71,067	75,175	2,80,249	3,24,936
Other income	3,193	3,196	3,482	13,033	14,019	668	491	354	2,392	1,560
Total Income	35,697	36,979	39,487	1,51,403	1,74,415	64,938	71,558	75,529	2,82,641	3,26,496
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	673	499	506	2,256	852
Changes in inventories of stock-in-trade	-	-	-	-	-	863	124	121	1,171	63
Operating expenses	11,128	12,168	12,285	47,891	56,013	14,316	15,295	15,748	60,790	69,959
Employee benefits expense	1,686	1,579	2,160	6,950	6,954	3,658	3,528	4,532	14,952	15,297
Finance costs	7,030	6,550	7,197	26,855	30,248	7,981	7,781	9,248	32,458	41,837
Depreciation and amortisation expenses	5,161	5,354	6,720	23,613	28,456	23,760	24,404	53,638	1,07,090	1,53,191
Other expenses	5,805	5,992	7,398	23,138	25,399	9,505	9,025	11,664	36,655	37,066
Total expenses	30,810	31,643	35,760	1,28,447	1,47,070	60,756	60,656	95,457	2,55,372	3,18,265
3 Profit/ (loss) before exceptional items and tax (1-2)	4,887	5,336	3,727	22,956	27,345	4,182	10,902	(19,928)	27,269	8,231
4 Exceptional items (loss)/gain (refer note 7)	(2,77,190)	-	(65,372)	(2,77,190)	(65,372)	(2,65,388)	-	(77,981)	(2,65,388)	(77,981)
5 Profit/ (Loss) before tax (3-4)	(2,72,303)	5,336	(61,645)	(2,54,234)	(38,027)	(2,61,206)	10,902	(97,909)	(2,38,119)	(69,750)
6 Tax expense										
- Current tax	-	-	-	-	-	(1,017)	1,389	-	2,912	-
- Current tax -prior years	-	-	-	-	(475)	-	-	-	-	(468)
- Deferred tax (refer note 9)	(16,533)	1,333	26,003	(11,992)	30,223	(56,990)	1,492	43,614	(54,308)	49,704
7 Profit/(loss) for the period (5-6)	(2,55,770)	4,003	(87,648)	(2,42,242)	(67,775)	(2,03,199)	8,021	(1,41,523)	(1,86,723)	(1,18,986)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	(36)	-	98	(36)	98	39	-	220	39	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(25)	-	(25)	(19)	-	(56)	(19)	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	11,212	71	1,322	11,407	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)	(2,55,806)	4,003	(87,575)	(2,42,278)	(67,702)	(1,91,967)	8,092	(1,40,037)	(1,75,296)	(1,17,032)
10 Net profit / (loss) attributable to :										
Owners of the Holding Company	(2,55,770)	4,003	(87,648)	(2,42,242)	(67,775)	(1,99,760)	8,064	(1,40,865)	(1,83,136)	(1,17,760)
Non - controlling interests	-	-	-	-	-	(3,439)	(43)	(658)	(3,587)	(1,226)
11 Other comprehensive income attributable to :										
Owners of the Holding Company	(36)	-	73	(36)	73	7,868	50	1,089	8,005	1,417
Non - controlling interests	-	-	-	-	-	3,364	21	397	3,422	537
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(2,55,806)	4,003	(87,575)	(2,42,278)	(67,702)	(1,91,892)	8,114	(1,39,776)	(1,75,131)	(1,16,343)
Non - controlling interests	-	-	-	-	-	(75)	(22)	(261)	(165)	(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
14 Other equity				65,968	3,08,208				75,190	2,50,283
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)										
(a) Basic	(13.30)	0.21	(4.56)	(12.59)	(3.52)	(10.38)	0.42	(7.32)	(9.51)	(6.12)
(a) Diluted	(13.30)	0.21	(4.56)	(12.59)	(3.52)	(10.38)	0.42	(7.32)	(9.51)	(6.12)

See accompanying notes to the financial results.

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
ASSETS				
Non current assets				
Property, plant and equipment	21,737	31,403	1,57,585	2,09,159
Capital work-in-progress	249	759	50,610	39,528
Goodwill	-	-	62,115	2,23,802
Other intangible assets	72,232	1,55,334	82,068	1,67,658
Intangible assets under development	-	-	45,564	55,200
Financial assets				
Investments	3,10,006	5,15,412	0	0
Loans	84,705	74,173	-	-
Other financial assets	996	1,018	1,025	1,034
Deferred tax assets (net)	36,406	24,414	1,19,306	65,017
Current tax assets (net)	4,605	7,580	3,527	9,645
Other non-current assets	11,506	11,982	72,325	83,735
	5,42,442	8,22,075	5,94,125	8,54,778
Current assets				
Inventories	-	-	952	2,118
Financial assets				
Trade receivables	6,971	6,866	8,036	9,305
Cash and cash equivalents	4,299	4,712	7,373	9,397
Other bank balances	9,738	3,070	10,845	6,150
Other financial assets	1,000	3,571	1,531	1,980
Other current assets	4,947	6,814	43,596	43,858
	26,955	25,033	72,333	72,808
Assets classified as held for sale	3	3	337	890
Total assets	5,69,400	8,47,111	6,66,795	9,28,476
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	65,968	3,08,208	75,190	2,50,283
Equity attributable to owners of Holding Company	84,381	3,26,621	93,603	2,68,696
Non-controlling Interest	-	-	(6,061)	(5,896)
	84,381	3,26,621	87,542	2,62,800
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	7,391	26,858
Lease liability	189	183	189	183
Other financial liabilities	1	167	-	-
Provisions	858	1,052	1,885	2,522
Other non-current liabilities	475	455	1,022	1,167
	1,523	1,857	10,487	30,730
Current liabilities				
Financial liabilities				
Borrowings	-	8,504	30,167	54,130
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	289	116	531	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises	57,099	1,07,471	69,512	1,18,699
Lease liability	14	14	14	14
Other financial liabilities	2,484	7,103	12,825	26,018
Other current liabilities	26,927	21,119	56,518	58,648
Provisions	3,94,589	3,74,306	3,94,646	3,74,443
Current tax liabilities	2,094	-	2,094	-
	4,83,496	5,18,633	5,66,307	6,32,488
Liabilities directly associated with assets classified as held for sale	-	-	2,459	2,458
Total Equity & Liabilities	5,69,400	8,47,111	6,66,795	9,28,476

Statement of Cash Flows for the year ended 31 March 2022

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net loss before tax after exceptional items	(2,54,234)	(38,027)	(2,38,119)	(69,750)
Adjustments for :				
Depreciation and amortisation expenses	23,613	28,456	1,07,090	1,53,191
(Profit)/loss on sale/ discard of property, plant and equipment and capital work-in-progress	(1)	-	1,310	3,267
Share based payment to employees	38	58	51	67
Income from financial guarantee contract and deferred payments	(11,079)	(10,575)	-	-
Impairment on financial assets	711	3,627	1,541	2,200
Interest income on financial assets measured at amortised cost	(34)	(30)	(34)	(30)
Bad debts and balances written off	23	965	23	965
Exceptional items	2,77,190	65,372	2,65,388	77,981
Liabilities written back	(10)	(12)	(18)	(16)
Foreign exchange fluctuation (net)	93	(30)	35	467
Interest expense	26,388	29,266	31,446	39,528
Interest income	(1,206)	(2,673)	(1,376)	(846)
Operating profit before working capital changes	61,492	76,397	1,67,337	2,07,024
Changes in working capital				
Decrease in inventories	-	-	1,172	62
Increase in trade receivables	(816)	(1,732)	(270)	(2,827)
Decrease/(increase) in other financial assets	2,695	(1,884)	570	133
Decrease/(increase) in other assets	2,339	(2,483)	1,449	(3,380)
Decrease in trade payables	(50,199)	(9,242)	(49,161)	(8,502)
Decrease in provisions	(5,964)	(10,322)	(6,418)	(10,320)
Increase/(decrease) in other liabilities	1,831	(18,216)	(5,857)	(25,521)
Cash generated from operations	11,378	32,518	1,08,822	1,56,669
Income taxes refund/(paid)	5,069	(1,453)	5,300	720
Net cash generated from operating activities (A)	16,447	31,065	1,14,122	1,57,389
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(2,388)	(2,897)	(63,391)	(45,894)
Proceeds from sale of property plant and equipment	10	7	12	9
Net increase in fixed deposits	(6,646)	(563)	(4,686)	(3,076)
Interest received	1,116	441	1,290	869
Net cash used in investing activities (B)	(7,908)	(3,012)	(66,775)	(48,092)
Cash flows from financing activities				
Interest paid	(448)	(2,602)	(7,290)	(14,553)
Repayments of long term borrowings	-	-	(31,177)	(74,357)
Repayment of short term borrowings(net)	(8,504)	(21,341)	(10,902)	(22,242)
Net cash used in from financing activities (C)	(8,952)	(23,943)	(49,369)	(1,11,152)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(413)	4,110	(2,022)	(1,855)
Cash and cash equivalents at the beginning of the year	4,712	602	9,397	11,271
Cash and cash equivalents classified as assets held for sale	-	-	(2)	(19)
Cash and cash equivalents at the end of the year	4,299	4,712	7,373	9,397
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	462	889	3,536	5,574
- deposits with maturity of upto 3 months	3,642	3,561	3,642	3,561
Cash on hand	6	6	6	6
Cheques, drafts on hand	189	256	189	256
Cash and cash equivalents	4,299	4,712	7,373	9,397

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"

Notes to financial results for the quarter and year ended 31 March 2022

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at their respective meetings held on 30 May 2022. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2022.
2. 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.
3. 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".
4. Figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures for the full financial year and published year to date figures up to the end of the third quarter of the respective financial years.
5. 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.
6. Impairment assessments:
 - a). In respect to the qualification in the preceding quarters and previous years by the auditors of Dish Infra Services Private Limited, a wholly owned subsidiary of the Company, which has invested in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), where in view of those auditors, impairment assessment of intangible assets under development and the related advances were not comprehensive and not in line with Ind AS 36 "Impairment of assets". The management has addressed the qualification during the quarter ended 31 March 2022. In view of the waning COVID 19 restrictions and business pivots emerging clearer, management of the subsidiary, with the help of independent valuation experts, has performed impairment assessment as of 31 March 2022 and has consequently recorded Rs. 20,300 Lacs as an Impairment charge for the quarter and year ended 31 March 2022, which has been disclosed as an exceptional item.
 - b). In line with the requirements of Ind AS 36, as performed each year, the Group, at the designated assessment date being 31 March, assessed the impairment of its Goodwill and Intangible assets acquired from Videocon d2h Limited in 2017-18. On account of significant decline in subscriber base and changes in business dynamics and based on a valuation report obtained from an independent valuer, the management has determined the recoverable amount of Goodwill and other intangible assets acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 1,61,687 lacs (previous year Rs. 12,609 lacs) in the value of goodwill in the books of Dish Infra Services Private Limited and Rs. 71,770 lacs (previous year Rs. 20,084 lacs) and nil (previous year Rs. 45,288 lacs) in the value of trademark/brand and goodwill respectively in the books of the Company and consequently in the consolidated financial results of the Group as of and for the year ended 31 March 2022. The same has been presented as an exceptional item in the consolidated results for the quarter and year ended 31 March 2022.
 - c). Consequent impact of assessments done and conclusions arrived at by the management of Dish Infra Services Private Limited, as detailed in Note a) and Note b) above, recoverable value of equity investment of Dish Infra in the standalone books of Dish TV India Limited is assessed to be lower by Rs. 205,420 Lacs, accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2022, which has been presented as an exceptional item in the standalone financial results of the Company for quarter and year ended 31 March 2022. Given that the subsidiary has completed its impairment assessment as mentioned in note a) above and consequent impact been considered at the standalone level investment in subsidiary, the qualification by the auditors of the Company in the standalone financial results in the preceding quarters and previous years is also addressed.
7. Exceptional items:
 - a). Standalone:
 - Impairment of trademark/brand: Rs. 71,770 lacs (previous year 20,084 lacs) - refer note 6(b) above
 - Impairment of goodwill: nil (previous year Rs. 45,288 lacs) - refer note 6(b) above
 - Impairment of non current investment: Rs. 2,05,420 (previous year nil) - refer note 6(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 20,300 lacs (previous year nil) - refer note 6(a) above
 - Impairment of trademark/brand: Rs. 71,770 lacs (previous year 20,084 lacs) - refer note 6(b) above
 - Impairment of goodwill: Rs. 1,61,687 lacs (previous year Rs. 57,897 lacs) - refer note 6(b) above
 - Foreign exchange fluctuation loss in financial results of Dish T V Lanka (Private) Limited of Rs 11,630 lacs due to current economic crisis in Sri Lanka
8. 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 previous 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 further 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.

9. 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. 25,679 lacs primarily towards interest as a time value of money charge.
10. 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.
11. 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.
12. 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.
13. Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Company disclosed the outcome of voting results of Annual General Meeting held on 30 December 2021 (‘the AGM’) to stock exchanges on 8 March 2022 and has initiated a settlement application with SEBI in response to aforesaid show cause notice which is currently pending. The audited financial statements for the year ended 31 March 2021 have not been adopted. The Company filed unadopted audited financial statements with the Registrar of Companies on 23 March 2022 in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter do not impact the accompanying financial results of the Company.
14. 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. Further on 04 April 2022, the Company has received approval from Reserve Bank of India (RBI) for Disinvestment of its entire equity shareholding in Dish Lanka and for writing off loan recoverable from Dish Lanka. The Company is in final process of transfer of its shareholding in Dish Lanka.
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

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

Place: Noida
Date: 30 May 2022