

**DISH TV INDIA LIMITED**

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**Statement of Unaudited Financial Results for the quarter ended 30 June 2022**

(Rs. in lacs)

Particulars	Standalone				Consolidated			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	(Refer note 4)	Unaudited	Audited	Unaudited	(Refer note 4)	Unaudited	Audited
<b>1 Income</b>								
Revenue from operations	31,386	32,504	36,321	1,38,370	60,863	64,270	73,097	2,80,249
Other income	3,399	3,193	3,565	13,033	462	668	836	2,392
<b>Total Income</b>	<b>34,785</b>	<b>35,697</b>	<b>39,886</b>	<b>1,51,403</b>	<b>61,325</b>	<b>64,938</b>	<b>73,933</b>	<b>2,82,641</b>
<b>2 Expenses</b>								
Purchases of stock-in-trade	-	-	-	-	743	673	481	2,256
Changes in inventories of stock-in-trade	-	-	-	-	(43)	863	16	1,171
Operating expenses	11,599	11,128	12,120	47,891	14,656	14,316	15,468	60,790
Employee benefits expense	2,146	1,686	1,681	6,950	4,369	3,658	3,789	14,952
Finance costs	6,485	7,030	6,656	26,855	7,301	7,981	8,332	32,458
Depreciation and amortisation expenses	5,076	5,161	6,573	23,613	23,187	23,760	29,728	1,07,090
Other expenses	6,333	5,805	5,360	23,138	8,757	9,505	9,466	36,655
<b>Total expenses</b>	<b>31,639</b>	<b>30,810</b>	<b>32,390</b>	<b>1,28,447</b>	<b>58,970</b>	<b>60,756</b>	<b>67,280</b>	<b>2,55,372</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>3,146</b>	<b>4,887</b>	<b>7,496</b>	<b>22,956</b>	<b>2,355</b>	<b>4,182</b>	<b>6,653</b>	<b>27,269</b>
<b>4 Exceptional items (loss)/gain (refer note 7)</b>	-	(2,77,190)	-	(2,77,190)	-	(2,65,388)	-	(2,65,388)
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>3,146</b>	<b>(2,72,303)</b>	<b>7,496</b>	<b>(2,54,234)</b>	<b>2,355</b>	<b>(2,61,206)</b>	<b>6,653</b>	<b>(2,38,119)</b>
<b>6 Tax expense</b>								
- Current tax	-	-	-	-	283	(1,017)	1,001	2,912
- Deferred tax	766	(16,533)	1,881	(11,992)	287	(56,990)	738	(54,308)
<b>7 Profit/(loss) for the period (5-6)</b>	<b>2,380</b>	<b>(2,55,770)</b>	<b>5,615</b>	<b>(2,42,242)</b>	<b>1,785</b>	<b>(2,03,199)</b>	<b>4,914</b>	<b>(1,86,723)</b>
<b>8 Other comprehensive income</b>								
a) (i) Items that will not be reclassified to profit or loss	(9)	(36)	-	(36)	15	39	-	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(6)	(19)	-	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	11,212	220	11,407
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>2,371</b>	<b>(2,55,806)</b>	<b>5,615</b>	<b>(2,42,278)</b>	<b>1,794</b>	<b>(1,91,967)</b>	<b>5,134</b>	<b>(1,75,296)</b>
<b>10 Net profit / (loss) attributable to :</b>								
Owners of the Holding Company	2,380	(2,55,770)	5,615	(2,42,242)	1,785	(1,99,760)	5,024	(1,83,136)
Non - controlling interests	-	-	-	-	(0)	(3,439)	(110)	(3,587)
<b>11 Other comprehensive income attributable to :</b>								
Owners of the Holding Company	(9)	(36)	-	(36)	9	7,868	154	8,005
Non - controlling interests	-	-	-	-	-	3,364	66	3,422
<b>12 Total comprehensive income attributable to :</b>								
Owners of the Holding Company	2,371	(2,55,806)	5,615	(2,42,278)	1,794	(1,91,892)	5,178	(1,75,131)
Non - controlling interests	-	-	-	-	(0)	(75)	(44)	(165)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>				<b>65,968</b>				<b>75,190</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>								
(a) Basic	0.12	(13.30)	0.29	(12.59)	0.09	(10.38)	0.26	(9.51)
(a) Diluted	0.12	(13.30)	0.29	(12.59)	0.09	(10.38)	0.26	(9.51)

See accompanying notes to the financial results.

## Notes to financial results for the quarter ended 30 June 2022

1. The standalone and consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 09 August 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
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 two subsidiary companies, namely Dish Infra Services Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 2022 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 previous financial year.
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 in the value of goodwill in the books of Dish Infra Services Private Limited and Rs. 71,770 lacs in the value of trademark/brand 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: nil (previous year Rs. 71,770 lacs) - refer note 6(b) above
    - Impairment of non current investment: nil (previous year Rs. 2,05,420 lacs) - refer note 6(c) above
  - b). Consolidated:
    - Impairment of intangible assets under development: nil (previous year Rs. 20,300 lacs) - refer note 6(a) above
    - Impairment of trademark/brand: nil (previous year Rs. 71,770 lacs) - refer note 6(b) above
    - Impairment of goodwill: nil (previous year Rs. 1,61,687 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 during the quarter and year ended 31 March 2022 due to ongoing economic crisis in Sri Lanka

8. 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. 3,75,671 lacs in its books of account, which in the current period has been increased by Rs. 6,441 lacs primarily towards interest as a time value of money charge.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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. During the current quarter, the Company has received approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka and the Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. As per the assessment made by management, considering the terms of Share sale agreement and ESCROW agreement with the purchaser, the Company has lost its control over the subsidiary and hence Dish Lanka was not considered for consolidated financial results of the Company.  
Further, during the current quarter Company has written off entire loan given to Dish Lanka as per RBI approval for writing off loan recoverable from Dish Lanka. The loan had been fully provided for in the books of accounts during earlier years hence did not have any impact on the financial results of current quarter.
14. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meeting of the Company held on 24 June 2022, the Board strength reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Subsequently, post receipt of approval from the Ministry of Information & Broadcasting (MIB), the Board appointed Mr. Rakesh Mohan as an Independent Director with effect from 29 July 2022, subject to shareholders' approval. Post the said appointment, the current strength of the Board is 5 Directors. Further, at its meeting held on 03 August 2022, the Nomination & Remuneration Committee has considered the candidature of three more individuals for appointment as directors of the Company and the Company has filed the application to the MIB to obtain its prior approval which is currently pending.
15. 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:** 09 August 2022

**Jawahar Lal Goel**  
Chairman and Non Executive Director  
DIN: 00076462