

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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	29,657	31,386	35,762	61,043	72,083	1,38,370	59,631	60,863	71,815	1,20,494	1,44,912	2,80,249
Other income	3,518	3,399	3,079	6,917	6,644	13,033	539	462	397	1,001	1,233	2,392
Total Income	33,175	34,785	38,841	67,960	78,727	1,51,403	60,170	61,325	72,212	1,21,495	1,46,145	2,82,641
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	649	743	603	1,392	1,084	2,256
Changes in inventories of stock-in-trade	-	-	-	-	-	-	103	(43)	168	60	184	1,171
Operating expenses	12,799	11,599	12,475	24,398	24,595	47,891	15,911	14,656	15,709	30,567	31,178	60,790
Employee benefits expense	1,699	2,146	2,004	3,845	3,685	6,950	3,543	4,369	3,977	7,912	7,766	14,952
Finance costs	6,465	6,485	6,619	12,950	13,275	26,855	7,373	7,301	8,364	14,674	16,696	32,458
Depreciation and amortisation expenses	5,016	5,076	6,525	10,092	13,098	23,613	21,457	23,187	29,197	44,644	58,926	1,07,090
Other expenses	5,220	6,333	5,981	11,553	11,341	23,138	8,132	8,757	8,661	16,889	18,125	36,655
Total expenses	31,199	31,639	33,604	62,838	65,994	1,28,447	57,168	58,970	66,679	1,16,138	1,33,959	2,55,372
3 Profit before exceptional items and tax (1-2)	1,976	3,146	5,237	5,122	12,733	22,956	3,002	2,355	5,533	5,357	12,186	27,269
4 Exceptional items (loss)/gain (refer note 6)	-	-	-	-	-	(2,77,190)	-	-	-	-	-	(2,65,388)
5 Profit/(loss) before tax (3-4)	1,976	3,146	5,237	5,122	12,733	(2,54,234)	3,002	2,355	5,533	5,357	12,186	(2,38,119)
6 Tax expense												
- Current tax	-	-	-	-	-	-	84	283	1,539	367	2,540	2,912
- Deferred tax	512	766	1,327	1,278	3,208	(11,992)	710	287	452	997	1,190	(54,308)
7 Profit/(loss) for the period (5-6)	1,464	2,380	3,910	3,844	9,525	(2,42,242)	2,208	1,785	3,542	3,993	8,456	(1,86,723)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	(138)	(9)	-	(147)	-	(36)	(196)	15	-	(181)	-	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	-	37	-	-	52	(6)	-	46	-	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	(344)	-	124	11,407
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,363	2,371	3,910	3,734	9,525	(2,42,278)	2,064	1,794	3,198	3,858	8,580	(1,75,296)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	1,464	2,380	3,910	3,844	9,525	(2,42,242)	2,208	1,785	3,078	3,993	8,561	(1,83,136)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	464	(0)	(105)	(3,587)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	(101)	(9)	-	(110)	-	(36)	(144)	9	(241)	(135)	87	8,005
Non - controlling interests	-	-	-	-	-	-	-	-	(103)	-	37	3,422
12 Total comprehensive income attributable to :												
Owners of the Holding Company	1,363	2,371	3,910	3,734	9,525	(2,42,278)	2,064	1,794	2,837	3,858	8,648	(1,75,131)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	361	(0)	(68)	(165)
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												
Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	0.08	0.12	0.20	0.20	0.50	(12.59)	0.11	0.09	0.16	0.22	0.44	(9.51)
(a) Diluted	0.08	0.12	0.20	0.20	0.50	(12.59)	0.11	0.09	0.16	0.22	0.44	(9.51)

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
ASSETS				
Non current assets				
Property, plant and equipment	17,944	21,737	1,41,110	1,57,585
Capital work-in-progress	266	249	45,362	50,610
Goodwill	-	-	62,115	62,115
Other intangible assets	66,611	72,232	75,206	82,068
Intangible assets under development	-	-	49,314	45,564
Financial assets				
Investments	3,10,007	3,10,006	0	0
Loans	90,519	84,705	-	-
Other financial assets	714	996	731	1,025
Deferred tax assets (net)	35,165	36,406	1,18,356	1,19,306
Current tax assets (net)	5,398	4,605	5,553	3,527
Other non-current assets	11,269	11,506	63,552	72,325
	5,37,893	5,42,442	5,61,299	5,94,125
Current assets				
Inventories	-	-	906	952
Financial assets				
Trade receivables	6,343	6,971	7,054	8,036
Cash and cash equivalents	4,327	4,299	7,699	7,373
Other bank balances	9,845	9,738	10,508	10,845
Other financial assets	972	1,000	1,335	1,531
Other current assets	8,865	4,947	49,439	43,596
	30,352	26,955	76,941	72,333
Assets classified as held for sale	3	3	3	337
Total assets	5,68,248	5,69,400	6,38,243	6,66,795
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	69,714	65,968	75,025	75,190
Equity attributable to owners of Holding Company	88,127	84,381	93,438	93,603
Non-controlling Interest	-	-	(6)	(6,061)
	88,127	84,381	93,432	87,542
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	7,467	7,391
Lease liability	192	189	192	189
Other financial liabilities	-	1	-	-
Provisions	880	858	1,953	1,885
Other non-current liabilities	92	475	569	1,022
	1,164	1,523	10,181	10,487
Current liabilities				
Financial liabilities				
Borrowings	-	-	14,323	30,167
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	265	289	626	531
-Total outstanding dues of creditors other than micro enterprises and small enterprises	49,501	57,099	56,326	69,512
Lease liability	14	14	14	14
Other financial liabilities	865	2,484	7,402	12,825
Other current liabilities	25,928	26,927	53,487	56,518
Provisions	4,00,290	3,94,589	4,00,358	3,94,646
Current tax liabilities	2,094	2,094	2,094	2,094
	4,78,957	4,83,496	5,34,630	5,66,307
Liabilities directly associated with assets classified as held for sale	-	-	-	2,459
Total Equity & Liabilities	5,68,248	5,69,400	6,38,243	6,66,795

Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net loss before tax after exceptional items	5,122	12,733	5,357	12,186
Adjustments for :				
Depreciation and amortisation expenses	10,092	13,098	44,644	58,926
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	-	209	490
Share based payment to employees	12	23	13	23
Income from financial guarantee contract and deferred payments	(5,932)	(5,432)	-	-
Impairment on financial assets	131	477	101	1,413
Interest income on financial assets measured at amortised cost	-	(34)	-	(34)
Bad debts and balances written off	84	36	84	22
Liabilities written back	(70)	(1)	(71)	(4)
Foreign exchange fluctuation (net)	(29)	27	(79)	(19)
Interest expense	12,718	12,996	14,145	16,082
Interest income	(439)	(817)	(453)	(915)
Operating profit before working capital changes	21,689	33,106	63,950	88,170
Changes in working capital				
Decrease in inventories	-	-	46	185
Decrease/(increase) in trade receivables	413	(279)	797	(1,600)
(Increase)/decrease in other financial assets	(11)	200	160	720
Increase in other assets	(3,681)	(726)	(5,606)	(720)
Decrease in trade payables	(7,622)	(16,939)	(13,091)	(14,118)
Decrease in provisions	(7,142)	(1,664)	(7,228)	(1,589)
Decrease in other liabilities	(2,832)	(2,197)	(5,286)	(4,535)
Cash generated from operations	814	11,501	33,742	66,513
Income taxes (paid)/refund	(793)	4,297	(2,392)	3,844
Net cash generated from operating activities (A)	21	15,798	31,350	70,357
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(649)	(1,632)	(14,960)	(33,190)
Proceeds from sale of property plant and equipment	3	5	11	8
Net movement in fixed deposits	175	(6,462)	631	(10,241)
Interest received	478	716	489	729
Net cash generated from/(used in) investing activities (B)	7	(7,373)	(13,829)	(42,694)
Cash flows from financing activities				
Interest paid	-	(131)	(2,817)	(3,390)
Repayments of long term borrowings	-	-	(12,313)	(17,304)
Repayment of short term borrowings(net)	-	(8,504)	(2,065)	(8,020)
Net cash used in from financing activities (C)	-	(8,635)	(17,195)	(28,714)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	28	(210)	326	(1,051)
Cash and cash equivalents at the beginning of the year	4,299	4,712	7,373	9,397
Cash and cash equivalents classified as assets held for sale	-	-	-	(6)
Cash and cash equivalents at the end of the year	4,327	4,502	7,699	8,340
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	629	895	4,001	4,733
- deposits with maturity of upto 3 months	3,693	3,601	3,693	3,601
Cash on hand	5	6	5	6
Cash and cash equivalents	4,327	4,502	7,699	8,340

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 six months ended 30 September 2022

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2022 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 November 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. 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.
5. Impairment assessments:
 - a). In respect to the qualification in the comparative quarter and six months period ended, 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 comparative quarters and previous years is also addressed.
6. Exceptional items as presented in previous year comprises of:
 - a). Standalone:
 - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
 - Impairment of non current investment: Rs. 2,05,420 lacs - refer note 5(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 20,300 lacs - refer note 5(a) above
 - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
 - Impairment of goodwill: Rs. 1,61,687 lacs - refer note 5(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.
7. 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. 12,889 lacs primarily towards interest as a time value of money charge.

8. 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 and Rs. 52,900 lacs within 15 days of the date of communications, towards the license fee for the period from the date of issuance of DTH License till financial year 2020-21. However, the MIB has in its said communications, 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 one of the communications on 06 January 2021 disputing the demand and is in the process of sending another response.
9. 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.
10. 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.
11. The audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted. The Company filed unadopted audited financial statements for the year ended 31 March 2021 and 31 March 2022 with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company.
12. 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 previous quarter, the Company has received approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka. The Board of Director of the Company in its meeting held on 28 September 2022 has approved the transfer of its shareholding in Dish Lanka and consequently, Dish Lanka has cease to be a subsidiary of the Company effective 28 September 2022. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. Further, on 27 October 2022, the Company has received amount of sale consideration in its bank account in Sri Lanka. Further, during the current period 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 period.
13. 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 and Annual General Meeting of the Company held on 26 September 2022, the Board strength reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Subsequently, the Board appointed Mr. Rajeev Kumar Dalmia as an Additional Director with effect from 28 September 2022, subject to shareholders' approval. Post the said appointment, the current strength of the Board is 3 Directors. Further, at its meeting held on 03 August 2022 and 30 August 2022, the Nomination & Remuneration Committee has considered the candidature of six more individuals for appointment as directors of the Company and the Company has filed the application with the MIB, as required under the law to obtain its prior approval which is currently pending.
Further, the appointment of statutory auditors proposed by the board was also not approved by the requisite shareholders in AGM dated 26 September 2022 leading to continuation of existing auditors i.e. Walker Chandio & Co LLP, Chartered Accountants in accordance with section 139(10) of Companies Act, 2013.
14. 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 November 2022

Rajeev Kumar Dalmia
Chief Financial Officer and Whole time Director
DIN: 01496762