

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

(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
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Income										
Revenue from operations	24,426	25,504	32,504	1,10,973	1,38,370	50,482	55,209	64,270	2,26,185	2,80,249
Other income	3,942	3,795	3,193	14,654	13,033	846	1,473	668	3,320	2,392
Total Income	28,368	29,299	35,697	1,25,627	1,51,403	51,328	56,682	64,938	2,29,505	2,82,641
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	317	657	673	2,366	2,256
Changes in inventories of stock-in-trade	-	-	-	-	-	(45)	(265)	863	(250)	1,171
Operating expenses	10,297	11,767	11,128	46,462	47,891	14,130	14,752	14,316	59,449	60,790
Employee benefits expense	1,914	1,710	1,686	7,469	6,950	3,855	3,634	3,658	15,401	14,952
Finance costs	6,354	6,371	7,030	25,675	26,855	5,702	7,422	7,981	27,798	32,458
Depreciation and amortisation expenses	4,418	4,796	5,161	19,306	23,613	20,021	20,245	23,760	84,910	1,07,090
Other expenses	6,254	6,669	5,805	24,476	23,138	30,721	10,271	9,505	57,882	36,655
Total expenses	29,237	31,313	30,810	1,23,388	1,28,447	74,701	56,716	60,756	2,47,556	2,55,372
3 (Loss)/profit before exceptional items and tax (1-2)	(869)	(2,014)	4,887	2,239	22,956	(23,373)	(34)	4,182	(18,051)	27,269
4 Exceptional items (refer note 7)	(2,20,629)	-	(2,77,190)	(2,20,629)	(2,77,190)	(1,90,761)	-	(2,65,388)	(1,90,761)	(2,65,388)
5 Loss before tax (3-4)	(2,21,498)	(2,014)	(2,72,303)	(2,18,390)	(2,54,234)	(2,14,134)	(34)	(2,61,206)	(2,08,812)	(2,38,119)
6 Tax expense										
- Current tax	-	-	-	-	-	(382)	16	(1,017)	-	2,912
- Deferred tax (credit)/charge	(16,081)	(624)	(16,533)	(15,427)	(11,992)	(41,690)	235	(56,990)	(40,458)	(54,308)
7 Loss for the period (5-6)	(2,05,417)	(1,390)	(2,55,770)	(2,02,963)	(2,42,242)	(1,72,062)	(285)	(2,03,199)	(1,68,354)	(1,86,723)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	146	(74)	(36)	(75)	(36)	155	(91)	39	(117)	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	(37)	19	-	19	-	(39)	23	(19)	30	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	11,212	-	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)	(2,05,308)	(1,445)	(2,55,806)	(2,03,019)	(2,42,278)	(1,71,946)	(353)	(1,91,967)	(1,68,441)	(1,75,296)
10 Net (loss)/profit attributable to :										
Owners of the Holding Company	(2,05,417)	(1,390)	(2,55,770)	(2,02,963)	(2,42,242)	(1,72,062)	(285)	(1,99,760)	(1,68,354)	(1,83,136)
Non - controlling interests	-	-	-	-	-	0	0	(3,439)	(0)	(3,587)
11 Other comprehensive income attributable to :										
Owners of the Holding Company	109	(55)	(36)	(56)	(36)	116	(68)	7,868	(87)	8,005
Non - controlling interests	-	-	-	-	-	-	-	3,364	-	3,422
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(2,05,308)	(1,445)	(2,55,806)	(2,03,019)	(2,42,278)	(1,71,946)	(353)	(1,91,892)	(1,68,441)	(1,75,131)
Non - controlling interests	-	-	-	-	-	0	0	(75)	(0)	(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
14 Other equity	-	-	-	(1,37,049)	65,968	-	-	-	(97,286)	75,190
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)										
(a) Basic	(10.68)	(0.07)	(13.30)	(10.55)	(12.59)	(8.94)	(0.01)	(10.38)	(8.75)	(9.51)
(a) Diluted	(10.68)	(0.07)	(13.30)	(10.55)	(12.59)	(8.94)	(0.01)	(10.38)	(8.75)	(9.51)

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
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
ASSETS				
Non current assets				
Property, plant and equipment	12,333	21,737	1,05,174	1,57,585
Capital work-in-progress	153	249	27,729	50,610
Goodwill	-	-	6	62,115
Other intangible assets	195	72,232	375	82,068
Intangible assets under development	-	-	37,519	45,564
Financial assets				
Investments	1,52,998	3,10,006	0	0
Loans	96,732	84,705	-	-
Other financial assets	367	996	376	1,025
Deferred tax assets (net)	51,851	36,406	1,59,792	1,19,306
Current tax assets (net)	6,810	4,605	7,935	3,527
Other non-current assets	11,231	11,506	35,718	72,325
	3,32,670	5,42,442	3,74,624	5,94,125
Current assets				
Inventories	-	-	1,289	952
Financial assets				
Trade receivables	7,817	6,971	9,233	8,036
Cash and cash equivalents	1,024	657	3,680	3,731
Bank balances other than cash and cash equivalents	13,491	13,380	14,462	14,487
Other financial assets	1,026	1,000	1,362	1,531
Other current assets	6,076	4,947	45,966	43,596
	29,434	26,955	75,992	72,333
Assets classified as held for sale	-	3	-	337
Total assets	3,62,104	5,69,400	4,50,616	6,66,795
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(1,37,049)	65,968	(97,286)	75,190
Equity attributable to owners of Holding Company	(1,18,636)	84,381	(78,873)	93,603
Non-controlling Interest	-	-	(6)	(6,061)
	(1,18,636)	84,381	(78,879)	87,542
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	-	7,391
Lease liability	196	189	196	189
Other financial liabilities	-	1	-	-
Provisions	591	858	1,121	1,885
Other non-current liabilities	356	475	414	1,022
	1,143	1,523	1,731	10,487
Current liabilities				
Financial liabilities				
Borrowings	-	-	7,250	30,167
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	243	289	514	531
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,313	57,099	44,268	69,512
Lease liability	14	14	14	14
Other financial liabilities	893	2,484	8,752	12,825
Other current liabilities	28,121	26,927	53,899	56,518
Provisions	4,10,919	3,94,589	4,10,973	3,94,646
Current tax liabilities	2,094	2,094	2,094	2,094
	4,79,597	4,83,496	5,27,764	5,66,307
Liabilities directly associated with assets classified as held for sale	-	-	-	2,459
Total Equity & Liabilities	3,62,104	5,69,400	4,50,616	6,66,795

Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net loss before tax after exceptional items	(2,18,390)	(2,54,234)	(2,08,813)	(2,38,119)
Adjustments for :				
Depreciation and amortisation expenses	19,306	23,613	84,910	1,07,090
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	-	(1)	9,299	1,310
Profit on sale of investment in a subsidiary	(51)	-	(51)	-
Share based payment to employees	2	38	(15)	51
Income from financial guarantee contract and deferred payments	(12,190)	(11,079)	-	-
Impairment on financial assets and advances	480	711	13,186	1,541
Interest income on financial assets measured at amortised cost	-	(34)	-	(34)
Bad debts and balances written off	278	23	278	23
Exceptional items	2,20,629	2,77,190	1,90,761	2,65,388
Liabilities written back	(68)	(10)	(944)	(18)
Foreign exchange fluctuation (net)	6	93	(78)	35
Interest expense	25,592	26,388	27,635	31,446
Interest income	(1,088)	(1,206)	(1,135)	(1,376)
Operating profit before working capital changes	34,506	61,492	1,15,033	1,67,337
Changes in working capital				
(Increase)/decrease in inventories	-	-	(337)	1,172
Increase in trade receivables	(1,604)	(816)	(1,933)	(270)
Decrease in other financial assets	366	2,695	561	570
(Increase)/decrease in other assets	(854)	2,339	(2,000)	1,449
Decrease in trade payables	(19,832)	(50,199)	(25,261)	(49,161)
Decrease in provisions	(9,101)	(5,964)	(9,751)	(6,418)
(Decrease)/increase in other liabilities	(287)	1,831	(5,071)	(5,857)
Cash generated from operations	3,194	11,378	71,241	1,08,822
Income taxes (paid)/refund	(2,205)	5,069	(4,408)	5,300
Net cash generated from operating activities (A)	989	16,447	66,833	1,14,122
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,414)	(2,388)	(35,537)	(63,391)
Proceeds from sale of property plant and equipment	6	10	15	12
Proceeds from sale of non-current investment	54	-	54	-
Investments in bank deposits	(992)	(6,727)	(1,831)	(13,109)
Investments in bank deposits	1,151	-	2,146	8,342
Maturity of bank deposits	1,055	1,116	1,102	1,290
Net cash generated used in investing activities (B)	(140)	(7,989)	(34,051)	(66,856)
Cash flows from financing activities				
Interest paid	(482)	(448)	(2,525)	(7,290)
Repayments of long term borrowings	-	-	(26,188)	(31,177)
Repayment of short term borrowings(net)	-	(8,504)	(4,120)	(10,902)
Net cash used in from financing activities (C)	(482)	(8,952)	(32,833)	(49,369)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	367	(494)	(51)	(2,103)
Cash and cash equivalents at the beginning of the year	657	1,151	3,731	5,836
Cash and cash equivalents classified as assets held for sale	-	-	-	(2)
Cash and cash equivalents at the end of the year	1,024	657	3,680	3,731
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	827	462	3,483	3,536
Cash on hand	6	6	6	6
Cheques, drafts on hand	191	189	191	189
Cash and cash equivalents	1,024	657	3,680	3,731

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 2023

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2023 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 12 May 2023. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2023.
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 2023 and 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 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 line with the requirements of Ind AS 36 and Ind AS 38, management of the Dish Infra, with the help of independent valuation experts, assessed the probable future economic benefits from its Intangibles under development pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and has consequently recorded Rs. 28,000 Lacs (previous year Rs. 20,300 lacs) as an Impairment charge for the quarter and year ended 31 March 2023, 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 the cash generating unit ('CGU') acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 62,109 lacs (previous year Rs. 161,687 lacs), Rs. 7,002 lacs (previous year Rs. Nil) and Rs. 30,011 lacs (previous year Rs. Nil) in the value of goodwill, Customer and Distribution Relationships and property, plant and equipment respectively in the books of Dish Infra Services Private Limited and Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 49,785 lacs (previous year Rs. Nil) and Rs. 2,799 lacs (previous year nil) in the value of trademark/brand, Customer and Distribution Relationships and property, plant and equipment 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 2023. The same has been presented as an exceptional item in the consolidated results for the quarter and year ended 31 March 2023.
 - 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. 156,990 lacs (Previous year Rs. 205,420 lacs), accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2023, which has been presented as an exceptional item in the standalone financial results of the Company for quarter and year ended 31 March 2023.
 - d). The deferred tax liability relating to the intangible assets, impaired as mentioned in 6(b) has also been reversed consequently to the impairment leading to an impact of Rs. 12,530 lacs and Rs. 29,924 lacs in the standalone and consolidated tax expense.
7. Exceptional items:
 - a). Standalone:
 - Impairment of trademark/brand: Rs. 11,055 lacs (previous year 71,770 lacs), Customer and Distribution Relationship Rs. 49,785 lacs (previous year nil) and Property, plant and equipments Rs 2,799 lacs (previous year nil) - refer note 6(b) above
 - Impairment of non current investment: Rs. 1,56,990 lacs (previous year 2,05,420 lacs)- refer note 6(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 28,000 lacs (previous year Rs. 20,300 lacs)- refer note 6(a) above
 - Impairment of trademark/brand: Rs. 11,055 lacs (previous year 71,770 lacs), Customer and Distribution Relationship Rs. 56,787 lacs (previous year nil) and property, plant and equipment Rs 32,810 lacs (previous year nil) - refer note 6(b) above - refer note 6(b) above
 - Impairment of goodwill: Rs. 62,109 lacs (previous year Rs. 1,61,687 lacs) - refer note 6(b) above

8. License fee dispute:

- a. In relation to the ongoing 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. 25,834 lacs primarily towards interest as a time value of money charge. Notwithstanding the recognition of a provision as per accounting standards, it shall not be deemed an admission of any liability by the Company under the relevant laws and regulations.
 - b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 565,228 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2021-22 (including interest till 31 March 2023). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit till further orders.
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 requisition 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. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.
 11. The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted by the Shareholders with requisite majority and accordingly the same have been filed with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively, as provisional/un-adopted financials under section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company
 12. During the current year upon approval from Reserve Bank of India, the Company, has written off entire loan given to Dish T V Lanka (Private) Limited (which cease to be the subsidiary of the Company) and interest thereon. These loans were fully provided for in the books of accounts during earlier years hence does not have any impact on the financial results.
 13. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.
 14. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.

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

Place: Noida
Date: 12 May 2023

Dr. (Mrs.) Rashmi Aggarwal
Independent Director
DIN: 07181938