

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
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	25,504	29,657	33,783	86,547	1,05,866	1,38,370	55,209	59,631	71,067	1,75,703	2,15,979	2,80,249
Other income	3,795	3,518	3,196	10,712	9,840	13,033	1,473	539	491	2,474	1,724	2,392
Total Income	29,299	33,175	36,979	97,259	1,15,706	1,51,403	56,682	60,170	71,558	1,78,177	2,17,703	2,82,641
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	657	649	499	2,049	1,583	2,256
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(265)	103	124	(205)	308	1,171
Operating expenses	11,767	12,799	12,168	36,165	36,763	47,891	14,752	15,911	15,295	45,319	46,473	60,790
Employee benefits expense	1,710	1,699	1,579	5,555	5,264	6,950	3,634	3,543	3,528	11,546	11,294	14,952
Finance costs	6,371	6,465	6,550	19,321	19,825	26,855	7,422	7,373	7,781	22,096	24,477	32,458
Depreciation and amortisation expenses	4,796	5,016	5,354	14,888	18,452	23,613	20,245	21,457	24,404	64,889	83,330	1,07,090
Other expenses	6,669	5,220	5,992	18,222	17,333	23,138	10,271	8,132	9,025	27,160	27,150	36,655
Total expenses	31,313	31,199	31,643	94,151	97,637	1,28,447	56,716	57,168	60,656	1,72,854	1,94,615	2,55,372
3 Profit before exceptional items and tax (1-2)	(2,014)	1,976	5,336	3,108	18,069	22,956	(34)	3,002	10,902	5,323	23,088	27,269
4 Exceptional items (loss)/gain (refer note 6)	-	-	-	-	-	(2,77,190)	-	-	-	-	-	(2,65,388)
5 (Loss)/profit before tax (3-4)	(2,014)	1,976	5,336	3,108	18,069	(2,54,234)	(34)	3,002	10,902	5,323	23,088	(2,38,119)
6 Tax expense												
- Current tax	-	-	-	-	-	-	16	84	1,389	383	3,929	2,912
- Deferred tax (credit)/charge	(624)	512	1,333	654	4,541	(11,992)	235	710	1,492	2,322	2,682	(54,308)
7 (Loss)/profit for the period (5-6)	(1,390)	1,464	4,003	2,454	13,528	(2,42,242)	(285)	2,208	8,021	3,708	16,477	(1,86,723)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	(74)	(138)	-	(221)	-	(36)	(91)	(196)	-	(272)	-	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	37	-	56	-	-	23	52	-	69	-	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	71	-	195	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)	(1,445)	1,363	4,003	2,289	13,528	(2,42,278)	(353)	2,064	8,092	3,505	16,672	(1,75,296)
10 Net (loss)/profit attributable to :												
Owners of the Holding Company	(1,390)	1,464	4,003	2,454	13,528	(2,42,242)	(285)	2,208	8,064	3,708	16,625	(1,83,136)
Non - controlling interests	-	-	-	-	-	-	0	(0)	(43)	0	(148)	(3,587)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	(55)	(101)	-	(165)	-	(36)	(68)	(144)	50	(203)	137	8,005
Non - controlling interests	-	-	-	-	-	-	-	-	21	-	58	3,422
12 Total comprehensive income attributable to :												
Owners of the Holding Company	(1,445)	1,363	4,003	2,289	13,528	(2,42,278)	(353)	2,064	8,114	3,505	16,762	(1,75,131)
Non - controlling interests	-	-	-	-	-	-	0	(0)	(22)	0	(90)	(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							65,968					75,190
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	(0.07)	0.08	0.21	0.13	0.70	(12.59)	(0.01)	0.11	0.42	0.21	0.86	(9.51)
(a) Diluted	(0.07)	0.08	0.21	0.13	0.70	(12.59)	(0.01)	0.11	0.42	0.21	0.86	(9.51)

See accompanying notes to the financial results.

Notes to financial results for the quarter and nine months period ended 31 December 2022

1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 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 10 February 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 nine 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 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 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 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 quarter 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 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. 19,362 lacs primarily towards interest as a time value of money charge.

8. Despite the matter being sub-judice as stated above, the Company received a communication 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 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 and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the said communications on 06 January 2021 disputing the demand. The Company again received similar communication from MIB which was replied by the Company vide its communication dated 17 November 2022 wherein the demand raised by MIB was again disputed. 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. Subsequently, the Company has again received communications from CAG and MIB on the same issue. The Company is in the process of responding to the said communications.
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. 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, 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. Pursuant to the approval of the Board at its meeting held on 29 January 2021 for the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka") and upon approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka and write off of receivables, the Company, during current reporting period has received sale proceeds from the buyer and subsequently completed the transfer of its entire shareholding in Dish Lanka to the buyer. Accordingly, Dish Lanka ceases to be a subsidiary of the Company. Further, during the current reporting period, the Company, as per the aforesaid approval of the RBI, has written off entire loan given to Dish Lanka and interest thereon. The loans had been fully provided for in the books of accounts during earlier years hence does not have any impact on the financial results of current quarter.
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 had reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Further, on 6 December 2022 and 29 December 2022, the Company appointed three (03) and one (01) Independent Director respectively. The current strength of board is six (06) Directors as stipulated under SEBI Listing Regulations.
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

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

Place: New Delhi
Date: 10 February 2023