



G B S G & Associates
Chartered Accountants

Report on standalone financial information

Report on financial information of Dish TV Lanka (Private) Limited for the year ended March 31, 2022.

To the Board of Directors of Dish TV Lanka (Private) Limited

1. We have audited, the accompanying statement of financial results of Dish TV Lanka (Private) Limited ("the Company"), a Subsidiary of Dish TV India Limited for the year ended March 31, 2022 (collectively referred to as the 'Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our audit.
2. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting Standards (Ind AS).
3. We conducted our Audit, in accordance with the Standard on Internationally Accepted Auditing Standards. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. We have conducted our audit based on the documents/information provided by the company because we were unable to go to Sri Lanka for audit of the books of accounts where they have been maintained and kept.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

HO: 974, Housing Board Colony, Sector 21 C, Faridabad - 121001, Haryana

Email: gbsgassociates@gmail.com.

Mobile: +918285381064/9811305433

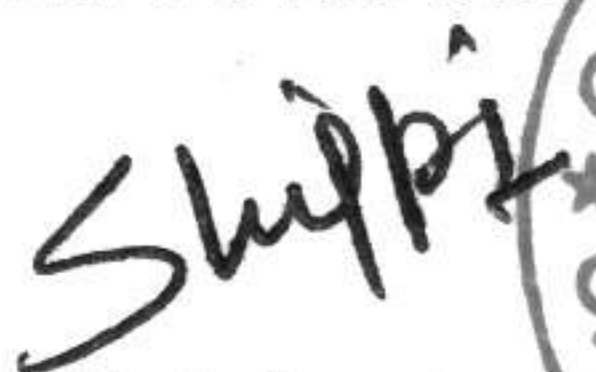


report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with Standard on Internationally Accepted Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

6. Emphasis of Matters:

- a. Due to the unprecedented continuing economic crisis in Sri Lanka, value of their currency gone down, and Indian rupees value exceptionally gone up, consequently the value of loan from parent Company has gone up and impact has been taken into the financial statement. Accordingly Exceptional items for the quarter and year ended 31 March 2022 for Rs 116,30,40,424/- pertains to forex losses on loan from Parent Company due to economy crisis in the Sri Lanka.
- b. We draw attention to the accompanying Statement, which indicates assumption of going concern of the Company has incurred a net loss (including other comprehensive income/loss) of ₹ 251.58 lakhs and ₹ 554.9 lakhs during the quarter and year ended 31 March 2022, and as of that date, the Company's accumulated losses amount to ₹ 25,086.72 lakhs resulting in a negative net worth of ₹ 25,082.48 lakhs and its current liabilities exceeded its current assets by ₹ 2,369 lakhs resulting in negative working capital. In view of continuing economic crisis and other events in Sri Lanka and non-operations in Sri Lanka indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

For GBSG & Associates
Chartered Accountants
FRN No. 031422N


Shilpi Agarwal
Partner
M No. 416644



Date: 27th May, 2022
Place: Delhi

Dish TV Lanka Private Limited
Corporate Office: 514, Thimbrigasyaya Road, Colombo-05, Sri Lanka
Regd. Office: 86/4, Negombo Road, Kandana, Sri Lanka
Tel: +94-115-111-000, Fax: +94-115-111-019

Website: www.dishtv.lk

Reviewed Financial results for the quarter ended 31 March 2022

(Rs. In Thousands)

	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
	ASSETS		
(1)	Non Current Assets		
(a)	Property, Plant & Equipments	29,776	80,808
(b)	Capital Work in Progress	1,247	1,786
(c)	Other Intangible Assets	-	-
(d)	Financial Assets	-	-
(i)	Loans	220	316
(e)	Other Non Current Assets	36	36
	Total Non Current Assets	31,279	82,946
(2)	Current Assets		
	Inventories	1,442	2066
(a)	Financial Assets	-	-
(i)	Trade Receivables	427	612
(ii)	Cash & Cash Equivalents	198	1940
(iii)	Loans	6,470	6470
(c)	Other Current Assets	524	1678
	Total Current Assets	9,061	12,765
	Total Assets	40,340	95,711
	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share Capital	422	422
(b)	Other Equity	-	-
	Reserves & Surplus	(39,03,740)	(27,07,566)
	Other Components of Equity	13,95,068	2,54,387
	Total Equity	(25,08,250)	(24,52,757)
(1)	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Loans	23,02,541	23,02,541
(ii)	Provisions	-	592
	Total Non Current Liabilities	23,02,541	23,03,133
(2)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Trade Payables	2,38,912	2,33,471
(ii)	Other Financial Liabilities	6,981	11,668
(b)	Provisions	87	125
(c)	Other Current Liabilities	69	70
	Total Current Liabilities	2,46,049	2,45,334
	Total Liabilities	25,48,590	25,48,468
	Total Equity & Liabilities	40,340	95,711

For GBSG & Associates
Chartered Accountants
Firm Registration No.: 031422N

FRN
031422N

CA. Shilpi Agarwal
Partner

Membership No.: 416644

UDIN: 22416644AJUYDQ4119

Date: May 27, 2022

Place: New Delhi

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(RS in Thousand)

Particulars	Qtr ended 31st Mar, 2022	Qtr ended 31st Dec, 2021	Qtr ended 30th Sep, 2021	Qtr ended 30th June, 2021	Qtr ended 31st Mar, 2021	Year ended 31st Mar, 2022	Year ended 31st Mar, 2021
	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Audited
Revenue from operations	2,659	12	12	186	11	2,869	174
Other income	2,659	12	12	186	11	2,869	174
Total Income							
Expenses							
Cost of Materials consumed	(620)	(23)	(4)	23	(138)	(624)	(171)
Cost of goods sold	620	23	4	(23)	138	624	171
Changes in inventories of stock-in-trade	(152)	76	471	467	416	862	2,397
Operating expenses	262	(10)	1,731	-	1,814	1,983	6,800
Employee benefits expense	(1)	0	3	3	55,150	5	2,21,615
Finance costs	3,465	9,346	9,789	9,790	10,336	32,390	47,349
Depreciation and amortization expense	(17,593)	5,552	(13,960)	26,763	1,51,370	762	1,31,366
Other expenses	(14,018)	14,965	(1,966)	37,023	2,19,087	36,003	4,09,527
Total expenses							
Profit/ (Loss) before exceptional items and tax	16,677	(14,953)	1,979	(36,837)	(2,19,076)	(33,133)	(4,09,353)
Exceptional items	11,63,040	-	-	-	-	11,63,040	-
Profit/ (Loss) before prior period items and tax, after exceptional items	(11,46,363)	(14,953)	1,979	(36,837)	(2,19,076)	(11,96,174)	(4,09,353)
Prior period items	-	-	-	-	-	-	-
Profit/ (Loss) before tax	(11,46,363)	(14,953)	1,979	(36,837)	(2,19,076)	(11,96,174)	(4,09,353)
Tax expense:	-	-	-	-	-	-	-
- Current Tax	-	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-	-
Profit/ (Loss) for the year	(11,46,363)	(14,953)	1,979	(36,837)	(2,19,076)	(11,96,174)	(4,09,353)
Other Comprehensive Income							
Items that will not be reclassified to profit or loss							
Translation from functional currency to presentation currency	11,21,205	7,036	(9,568)	22,008	1,32,182	11,40,681	179,035
Other Comprehensive Income for the year	11,21,205	7,036	(9,568)	22,008	1,32,182	11,40,681	179,035
Total Comprehensive Income for the year	(25,158)	(7,917)	(7,589)	(14,829)	(86,894)	(55,493)	(2,30,318)
Net (loss)/income attributable to:							
A Owners	(11,46,363)	(14,953)	1,979	(36,837)	(2,19,076)	(11,96,174)	(4,09,353)
B Non-controlling interest	-	-	-	-	-	-	-
Other comprehensive (loss)/income attributable to:							
A Owners	11,21,205	7,036	(9,568)	22,008	1,32,182	11,40,681	1,79,035
B Non-controlling interest	-	-	-	-	-	-	-
Total comprehensive income attributable to:							
A Owners	(17,611)	(5,542)	(5,312)	(10,380)	(60,826)	(38,845)	(1,61,222)
B Non-controlling interest	(7,547)	(2,375)	(2,277)	(4,449)	(26,068)	(16,648)	(69,095)
Minority interest							
Paid-up equity share (Face value ₹ 10/- per share)	100	100	100	100	100	100	100
Earnings per equity share (for Continuing Operations) Basic	(11,464)	(150)	20	(368)	(2,191)	(11,962)	(4,094)
Diluted	(11,464)	(150)	20	(368)	(2,191)	(11,962)	(4,094)



For GBSG & Associates
 Chartered Accountants
 Firm Registration No: 081422N
 CA. Shilpi Agarwal
 Partner
 Membership No.: 416644
 UDIN: 22416644A50YDQ4119
 Date: May 27, 2022
 Place: New Delhi

C

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Cash Flow Statement as at the Period end 31.03.2022

	For the year ended 31.03.2022
Cash flows from operating activities	
Net profit/ (loss) before tax	
-Continuing operation	(1,19,61,73,617)
-Discontinued operation	-
	(1,19,61,73,617)
Adjustments for :	
Depreciation and amortization expense	3,23,90,135
Exceptional Item	1,16,30,40,424
Interest income	(2,10,464)
Operating profit before working capital changes	(9,53,522)
Changes in working capital	
Decrease in inventories	6,23,756
(Increase) in trade receivables	1,84,690
(Increase) in other financial assets	95,856
(Increase) in other assets	11,53,652
Increase in trade payables	54,40,105
Increase in provisions	(5,92,269)
(Decrease) in other liabilities	(79,04,511)
Cash generated from operations	(19,52,243)
Income taxes paid (net of refund)	-
Net cash generated from operating activities (A)	(19,52,243)
Cash flows from investing activities	
Interest received	2,10,464
Net cash generated in investing activities (B)	2,10,464
Cash flows from financing activities	
Net cash used in financing activities (C)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(17,41,779)
Cash and cash equivalents at the beginning of the year	19,40,180
Cash and cash equivalents at the end of the year	1,98,401

For GBSG & Associates
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 Firm Registration No: 031422N

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 Partner

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