

DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201301 (U.P)

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Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2023



(Rs. in lacs)

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
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	20,369	21,604	25,504	65,613	86,547	1,10,973	47,027	47,915	55,209	1,44,958	1,75,703	2,26,185
Other income	3,877	4,004	3,795	11,442	10,712	14,654	431	673	1,473	1,408	2,474	3,320
Total Income	24,246	25,608	29,299	77,055	97,259	1,25,627	47,458	48,588	56,682	1,46,366	1,78,177	2,29,505
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	343	571	657	1,276	2,049	2,366
Changes in inventories of stock-in-trade	-	-	-	-	-	-	141	62	(265)	172	(205)	(250)
Operating expenses	10,702	10,758	11,767	32,321	36,165	46,462	14,233	14,497	14,752	43,581	45,319	59,449
Employee benefits expense	1,740	1,679	1,710	5,489	5,555	7,469	3,702	3,584	3,634	11,363	11,546	15,401
Finance costs	6,372	6,380	6,371	19,112	19,321	25,675	6,540	6,571	7,422	19,722	22,096	27,798
Depreciation and amortisation expenses	1,061	1,071	4,796	3,219	14,888	19,306	11,655	11,858	20,245	35,699	64,889	84,910
Other expenses	5,952	5,841	6,669	18,309	18,222	24,476	10,568	9,666	10,271	29,724	27,160	57,882
Total expenses	25,827	25,729	31,313	78,450	94,151	1,23,388	47,182	46,809	56,716	1,41,537	1,72,854	2,47,556
3 Profit/ (loss) before exceptional items and tax (1-2)	(1,581)	(121)	(2,014)	(1,395)	3,108	2,239	276	1,779	(34)	4,829	5,323	(18,051)
4 Exceptional items (refer note 6)	-	-	-	-	-	(2,20,629)	-	-	-	-	-	(1,90,761)
5 Profit/(loss) before tax (3-4)	(1,581)	(121)	(2,014)	(1,395)	3,108	(2,18,390)	276	1,779	(34)	4,829	5,323	(2,08,812)
6 Tax expense												
- Current tax	-	-	-	-	-	-	-	-	16	-	383	-
- Deferred tax charge/(credit)	-	12	(624)	86	654	(15,427)	559	1,238	235	2,517	1,232	(40,458)
7 Profit/(loss) for the period (5-6)	(1,581)	(133)	(1,390)	(1,481)	2,454	(2,02,963)	(283)	541	(285)	2,312	3,708	(1,68,354)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	(44)	(68)	(74)	(131)	(221)	(75)	(55)	(79)	(91)	(163)	(272)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	17	19	33	56	19	14	19	23	41	69	30
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(1,614)	(184)	(1,445)	(1,579)	2,289	(2,03,019)	(324)	481	(353)	2,190	3,505	(1,68,441)
10 Net Profit/(loss) attributable to :												
Owners of the Holding Company	(1,581)	(133)	(1,390)	(1,481)	2,454	(2,02,963)	(283)	541	(285)	2,312	3,708	(1,68,354)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	0	(0)	0	(0)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	(33)	(51)	(55)	(98)	(165)	(56)	(41)	(60)	(68)	(122)	(203)	(87)
Non - controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :												
Owners of the Holding Company	(1,614)	(184)	(1,445)	(1,579)	2,289	(2,03,019)	(324)	481	(353)	2,190	3,505	(1,68,441)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	0	(0)	0	(0)
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)	(0.01)	(0.07)	(0.08)	0.13	(10.55)	(0.01)	0.03	(0.01)	0.13	0.21	(8.75)
(b) Diluted	(0.08)	(0.01)	(0.07)	(0.08)	0.13	(10.55)	(0.01)	0.03	(0.01)	0.13	0.21	(8.75)

See accompanying notes to the financial results.

Notes to financial results for the quarter and nine months ended 31 December 2023

1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 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 09 February 2024 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared on going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability and 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 in previous year:
 - 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 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, Rs. 7,002 lacs and Rs. 30,011 lacs 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, Rs. 49,785 lacs and Rs. 2,799 lacs 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, 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 5(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 for the quarter and year ended 31 March 2023.
6. Exceptional items as presented in previous year comprises of:
 - a). Standalone:
 - Impairment of trademark/brand: Rs. 11,055 lacs, Customer and Distribution Relationship Rs. 49,785 lacs and Property, plant and equipments Rs 2,799 lacs- refer note 5(b) above
 - Impairment of non current investment: Rs. 1,56,990 lacs- refer note 5(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 28,000 lacs - refer note 5(a) above
 - Impairment of trademark/brand: Rs. 11,055 lacs, Customer and Distribution Relationship Rs. 56,787 lacs and property, plant and equipment Rs 32,810 lacs - refer note 5(b) above
 - Impairment of goodwill: Rs. 62,109 lacs - refer note 5(b) above

7 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 till the pendency of the Writ . Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited) 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. 4,00,777 lacs in its books of account, which in the current period has been increased by Rs. 19,250 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 7 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 granted stay on the CAG Audit which is still continuing.
- 8 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 were not issued by MIB then. 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. MIB on 17.10.2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to the said letter vide its communication dated 17 November 2023 suggesting its changes to the draft agreement.
- 9 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, had filed an application for substitution of its name as petitioner in the said Petition. The 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.
- 10 The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 were not adopted by the Shareholders with requisite majority and accordingly the same were 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 said annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have now been duly adopted by the Shareholders of the Company along with the annual audited financial statements for the year ended 31 March 2023, at the Annual General Meeting of the Company held on 25 September 2023. Accordingly, the Company is in process of filing the said accounts as having being adopted by the shareholders
- 11 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.
- 12 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: 9 February 2024

Mr. Ravi Bhushan Puri
Executive Director
DIN: 06686381