

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
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1 Income										
Revenue from operations	36,005	41,211	41,709	1,60,396	1,51,800	75,175	81,567	86,906	3,24,936	3,55,634
Other income	3,482	3,543	3,890	14,019	16,048	354	313	296	1,560	1,361
Total Income	39,487	44,754	45,599	1,74,415	1,67,848	75,529	81,880	87,202	3,26,496	3,56,995
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	506	99	(120)	852	75
Changes in inventories of stock-in-trade	-	-	-	-	-	121	55	149	63	270
Operating expenses	12,285	13,757	12,890	56,013	55,680	15,748	17,396	17,210	69,959	78,730
Employee benefits expense	2,160	1,659	2,620	6,954	8,114	4,532	3,664	5,813	15,297	19,311
Finance costs	7,197	7,307	8,709	30,248	33,835	9,248	9,737	14,330	41,837	56,522
Depreciation and amortisation expenses	6,720	6,947	7,579	28,456	31,225	53,638	31,484	34,735	1,53,191	1,42,621
Other expenses	7,398	6,206	6,544	25,399	30,905	11,664	9,959	9,532	37,066	46,651
Total expenses	35,760	35,876	38,342	1,47,070	1,59,759	95,457	72,394	81,649	3,18,265	3,44,180
3 Profit/ (loss) before exceptional items and tax (1-2)	3,727	8,878	7,257	27,345	8,089	(19,928)	9,486	5,553	8,231	12,815
4 Exceptional items (refer note 6)	65,372	-	1,90,847	65,372	1,91,916	77,981	-	1,91,550	77,981	1,91,550
5 Profit/ (Loss) before tax (3-4)	(61,645)	8,878	(1,83,590)	(38,027)	(1,83,827)	(97,909)	9,486	(1,85,997)	(69,750)	(1,78,735)
6 Tax expense										
- Current tax	-	-	-	-	-	-	-	-	-	-
- Current tax -prior years	-	-	-	(475)	-	-	-	-	(468)	-
- Deferred tax (refer note 7)	26,003	404	(53,175)	30,223	(44,418)	43,614	845	(40,372)	49,704	(13,251)
7 Profit/(loss) for the period (5-6)	(87,648)	8,474	(1,30,415)	(67,775)	(1,39,409)	(1,41,523)	8,641	(1,45,625)	(1,18,986)	(1,65,484)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	98	-	80	98	80	220	-	95	220	95
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	-	(20)	(25)	(20)	(56)	-	(24)	(56)	(24)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	1,322	750	(655)	1,790	(488)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(87,575)	8,474	(1,30,355)	(67,702)	(1,39,349)	(1,40,037)	9,391	(1,46,209)	(1,17,032)	(1,65,901)
10 Net profit / (loss) attributable to :										
Owners of the Holding Company	(87,648)	8,474	(1,30,415)	(67,775)	(1,39,409)	(1,40,865)	9,069	(1,45,093)	(1,17,760)	(1,63,882)
Non - controlling interests	-	-	-	-	-	(658)	(428)	(532)	(1,226)	(1,602)
11 Other comprehensive income attributable to :										
Owners of the Holding Company	73	-	60	73	60	1,089	526	(388)	1,417	(271)
Non - controlling interests	-	-	-	-	-	397	224	(196)	537	(146)
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(87,575)	8,474	(1,30,355)	(67,702)	(1,39,349)	(1,39,776)	9,595	(1,45,481)	(1,16,343)	(1,64,153)
Non - controlling interests	-	-	-	-	-	(261)	(204)	(728)	(689)	(1,748)
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				3,08,208	3,75,852				2,50,283	3,66,568
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)										
(a) Basic	(4.56)	0.44	(6.78)	(3.52)	(7.25)	(7.32)	0.47	(7.54)	(6.12)	(8.52)
(a) Diluted	(4.56)	0.44	(6.78)	(3.52)	(7.25)	(7.32)	0.47	(7.54)	(6.12)	(8.52)

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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
ASSETS				
Non current assets				
Property, plant and equipment	31,403	45,812	2,09,159	2,84,880
Capital work-in-progress	759	490	39,528	62,272
Goodwill	-	45,288	2,23,802	2,81,699
Other intangible assets	1,55,334	1,86,742	1,67,658	2,01,554
Intangible assets under development	-	-	55,200	52,500
Financial assets				
Investments	5,15,412	5,15,343	0	0
Loans	74,881	66,027	708	1,079
Other financial assets	310	31	326	45
Deferred tax assets (net)	24,414	54,661	65,017	1,14,776
Current tax assets (net)	7,580	5,652	9,645	9,897
Other non-current assets	11,982	11,619	83,735	83,821
	8,22,075	9,31,665	8,54,778	10,92,523
Current assets				
Inventories	-	-	2,118	2,201
Financial assets				
Trade receivables	6,866	6,545	9,305	8,684
Cash and cash equivalents	4,712	602	9,397	11,271
Other bank balances	3,070	2,786	6,150	3,355
Loans	1,499	1,209	1,872	1,607
Other financial assets	2,072	64	108	131
Other current assets	6,814	4,694	43,858	41,112
	25,033	15,900	72,808	68,361
Assets classified as held for sale	3	-	890	-
Total assets	8,47,111	9,47,565	9,28,476	11,60,884
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,08,208	3,75,852	2,50,283	3,66,568
Equity attributable to owners of Holding Company	3,26,621	3,94,265	2,68,696	3,84,981
Non-controlling Interest	-	-	(5,896)	(5,207)
	3,26,621	3,94,265	2,62,800	3,79,774
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	26,858	56,044
Other financial liabilities	350	878	183	177
Provisions	1,052	1,000	2,522	2,592
Other non-current liabilities	455	2,066	1,167	3,184
	1,857	3,944	30,730	61,997
Current liabilities				
Financial liabilities				
Borrowings	8,504	29,845	21,454	43,696
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	116	23	536	109
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,07,471	1,15,841	1,18,699	1,28,999
Other financial liabilities	7,117	11,182	58,708	1,07,722
Other current liabilities	21,119	34,583	58,648	80,564
Provisions	3,74,306	3,57,882	3,74,443	3,58,023
	5,18,633	5,49,356	6,32,488	7,19,113
Liabilities directly associated with assets classified as held for sale	-	-	2,458	-
Total Equity & Liabilities	8,47,111	9,47,565	9,28,476	11,60,884

Statement of Cash Flows for the year ended 31 March 2021

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net profit/(loss) before tax after exceptional items	(38,027)	(1,83,827)	(69,750)	(1,78,735)
Adjustments for :				
Depreciation and amortization expenses	28,456	31,225	1,53,191	1,42,621
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	696	3,267	1,260
Share based payment to employees	58	134	67	169
Income from financial guarantee contract and deferred payments	(10,575)	(12,911)	-	-
Impairment on financial assets	3,627	4,146	2,200	3,132
Interest income on financial assets measured at amortised cost	(30)	(43)	(30)	(43)
Bad debts and balances written off	965	272	965	272
Exceptional items	65,372	1,91,916	77,981	1,91,550
Liabilities written back	(12)	(52)	(16)	(69)
Foreign exchange fluctuation (net)	(30)	66	467	1,581
Interest expense	29,266	32,188	39,528	53,484
Interest income	(2,673)	(2,372)	(846)	(701)
Operating profit before working capital changes	76,397	61,438	2,07,024	2,14,521
Changes in working capital				
Decrease in inventories	-	-	62	270
(increase)/decrease in trade receivables	(1,732)	2,102	(2,827)	2,097
(Increase)/decrease in other financial assets	(1,884)	(38,248)	133	1,04,759
(Increase)/decrease in other assets	(2,483)	1,385	(3,380)	(98,210)
Decrease in trade payables	(9,242)	(8,198)	(8,502)	(9,884)
(Decrease)/Increase in provisions	(10,322)	5,469	(10,320)	5,414
(Decrease)/increase in other liabilities	(18,216)	4,397	(25,521)	3,236
Cash generated from operations	32,518	28,345	1,56,669	2,22,203
Income taxes (paid)/refund	(1,453)	(468)	720	(1,814)
Net cash generated from operating activities (A)	31,065	27,877	1,57,389	2,20,389
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(2,897)	(7,703)	(45,894)	(1,00,420)
Proceeds from sale of property plant & equipment	7	822	9	1,049
Loans given to body corporates	-	(1,069)	-	-
Refund of loans given to body corporates	-	703	-	-
Net decrease in fixed deposits	(563)	(989)	(3,076)	5,682
Interest received	441	571	869	1,103
Net cash used in investing activities (B)	(3,012)	(7,665)	(48,092)	(92,586)
Cash flows from financing activities				
Interest paid	(2,602)	(5,626)	(14,553)	(28,334)
Repayments of long term borrowings	-	-	(74,357)	(71,955)
(Repayment of)/proceeds from short term borrowings(net)	(21,341)	(20,546)	(22,242)	(25,446)
Net cash used in from financing activities (C)	(23,943)	(26,172)	(1,11,152)	(1,25,735)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,110	(5,960)	(1,855)	2,068
Cash and cash equivalents at the beginning of the year	602	6,562	11,271	9,203
Cash and cash equivalents classified as assets held for sale	-	-	(19)	-
Cash and cash equivalents at the end of the year	4,712	602	9,397	11,271
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	889	602	5,574	11,269
- deposits with maturity of upto 3 months	3,561	-	3,561	-
Cash on hand	6	-	6	2
Cheques, drafts on hand	256	-	256	-
Cash and cash equivalents	4,712	602	9,397	11,271
Non cash investing activities				
Loan to subsidiary company	-	2,45,023	-	-

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 2021

- The standalone and consolidated financial results for the quarter and year ended 31 March 2021 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 30 June 2021. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2021.
- 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.
- The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
- Figures for the quarter ended 31 March 2021 and 31 March 2020 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.
- 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.
- Exceptional items for the year ended 31 March 2021 in the consolidated financial results include:
 - Impairment of goodwill: Rs. 57,897 lacs (previous year Rs. 1,91,550 lacs)
 - Impairment of Trademark/Brand: Rs. 20,084 lacs (previous year Nil)
 - Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary Company): Nil (previous year Rs. 366 lacs (net))
- During the previous year, the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20 onwards. Accordingly, the respective companies re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section, same resulted in reversal of deferred tax assets to the extent of Rs. 4,590 lacs and Rs.27,957 lacs on the standalone and consolidated financial results respectively pertaining to financial year 2018-19. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lacs had been reversed in standalone and consolidated financial results respectively due to implementation of tax ordinance.
The Group has set off taxable income for current year (A.Y. 2021-22), against its brought forward losses. Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 41,530 Lacs and Rs. 66,642 Lacs on the standalone and consolidated tax expense, respectively for the current quarter/ year ended 31 March 2021.
- 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. 324,121 lacs in its books of account, which in the current period has been increased by Rs. 24,871 lacs primarily towards interest as a time value of money charge.
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 within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, 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 aforementioned letter on 06 January 2021 disputing the demand.
- 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.
- Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
- The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,412 lacs and Rs. 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current year. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. The auditors have modified (qualification) their audit report with respect to the aforementioned conclusion on impairment of loans and investments in Dish Infra.
- In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 10, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances. The subsidiary auditors have modified (qualification) their audit report with respect to the aforementioned conclusion on impairment of intangibles under development and the related advances.
- 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") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements. The amount of loan given to this subsidiary has been fully provided for in the prior periods in the standalone financial statements of the Company. Further, all assets pertaining to Dish Lanka along with liabilities directly associated with these assets has been classified as held for sale in consolidated financial statements.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

Place: Noida
Date: 30 June 2021