

**DISH TV INDIA LIMITED**

Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)  
 Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra  
 CIN: L51909MH1988PLC287553, Tel.: 0120- 5047005/5047000, Fax: 0120-4357078



E-mail: investor@dishd2h.com, Website: www.dishd2h.com

Statement of Unaudited Financial Results for the quarter ended 30 June 2021

(Rs. in lacs)

Particulars	Standalone				Consolidated			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Refer note 4	Unaudited	Audited	Unaudited	Refer note 4	Unaudited	Audited
<b>1 Income</b>								
Revenue from operations	36,321	36,005	41,005	1,60,396	73,097	75,175	83,558	3,24,936
Other income	3,565	3,482	3,560	14,019	836	354	1,494	1,560
<b>Total Income</b>	<b>39,886</b>	<b>39,487</b>	<b>44,565</b>	<b>1,74,415</b>	<b>73,933</b>	<b>75,529</b>	<b>85,052</b>	<b>3,26,496</b>
<b>2 Expenses</b>								
Purchases of stock-in-trade	-	-	-	-	481	506	9	852
Changes in inventories of stock-in-trade	-	-	-	-	16	121	34	63
Operating expenses	12,120	12,285	14,929	56,013	15,468	15,748	17,931	69,959
Employee benefits expense	1,681	2,160	1,417	6,954	3,789	4,532	3,277	15,297
Finance costs	6,656	7,197	8,096	30,248	8,332	9,248	12,165	41,837
Depreciation and amortisation expenses	6,573	6,720	7,427	28,456	29,728	53,638	34,203	1,53,191
Other expenses	5,360	7,398	5,886	25,399	9,466	11,664	7,168	37,066
<b>Total expenses</b>	<b>32,390</b>	<b>35,760</b>	<b>37,755</b>	<b>1,47,070</b>	<b>67,280</b>	<b>95,457</b>	<b>74,787</b>	<b>3,18,265</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>7,496</b>	<b>3,727</b>	<b>6,810</b>	<b>27,345</b>	<b>6,653</b>	<b>(19,928)</b>	<b>10,265</b>	<b>8,231</b>
4 Exceptional items (refer note 6)	-	65,372	-	65,372	-	77,981	-	77,981
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>7,496</b>	<b>(61,645)</b>	<b>6,810</b>	<b>(38,027)</b>	<b>6,653</b>	<b>(97,909)</b>	<b>10,265</b>	<b>(69,750)</b>
<b>6 Tax expense</b>								
- Current tax	-	-	-	-	1,001	-	-	-
- Current tax -prior years	-	-	(475)	(475)	-	-	(468)	(468)
- Deferred tax (refer note 7)	1,881	26,003	1,769	30,223	738	43,614	3,279	49,704
<b>7 Profit/(loss) for the period (5-6)</b>	<b>5,615</b>	<b>(87,648)</b>	<b>5,516</b>	<b>(67,775)</b>	<b>4,914</b>	<b>(1,41,523)</b>	<b>7,454</b>	<b>(1,18,986)</b>
<b>8 Other comprehensive income</b>								
a) (i) Items that will not be reclassified to profit or loss	-	98	-	98	-	220	-	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(25)	-	(25)	-	(56)	-	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	220	1,322	(282)	1,790
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>5,615</b>	<b>(87,575)</b>	<b>5,516</b>	<b>(67,702)</b>	<b>5,134</b>	<b>(1,40,037)</b>	<b>7,172</b>	<b>(1,17,032)</b>
<b>10 Net profit / (loss) attributable to :</b>								
Owners of the Holding Company	5,615	(87,648)	5,516	(67,775)	5,024	(1,40,865)	7,594	(1,17,760)
Non - controlling interests	-	-	-	-	(110)	(658)	(140)	(1,226)
<b>11 Other comprehensive income attributable to :</b>								
Owners of the Holding Company	-	73	-	73	154	1,089	(198)	1,417
Non - controlling interests	-	-	-	-	66	397	(84)	537
<b>12 Total comprehensive income attributable to :</b>								
Owners of the Holding Company	5,615	(87,575)	5,516	(67,702)	5,178	(1,39,776)	7,396	(1,16,343)
Non - controlling interests	-	-	-	-	(44)	(261)	(224)	(689)
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
14 Other equity	-	-	-	3,08,208	-	-	-	2,50,283
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)								
(a) Basic	0.29	(4.56)	0.29	(3.52)	0.26	(7.32)	0.39	(6.12)
(a) Diluted	0.29	(4.56)	0.29	(3.52)	0.26	(7.32)	0.39	(6.12)

See accompanying notes to the financial results.

## Notes to financial results for the quarter ended 30 June 2021

- The standalone and consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 12 August 2021 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 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 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 previous 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
  - Impairment of Trademark/Brand: Rs. 20,084 lacs
- During the previous year, the Group has set off taxable income 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 previous 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. 3,49,992 lacs in its books of account, which in the current period has been increased by Rs. 6,429 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 previous year and further restrictions imposed by many State Governments during the current period 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. 5,15,415 lacs and Rs. 76,677 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current quarter. 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 30 June 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the previous year and current period. 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"). As per the terms of the agreement, the aforesaid shares will be transferred to the purchaser at an agreed consideration upon necessary regulatory approvals. Upon transfer of the shares to the purchaser, Dish Lanka will cease to be a subsidiary of the Company.
- 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 13 November 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: 12 August 2021