

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2021

(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
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
Revenue from operations	35,762	36,321	42,175	72,083	83,180	1,60,396	71,815	73,097	84,636	1,44,912	1,68,194	3,24,936
Other income	3,079	3,565	3,434	6,644	6,994	14,019	397	836	436	1,233	1,930	1,560
<b>Total Income</b>	<b>38,841</b>	<b>39,886</b>	<b>45,609</b>	<b>78,727</b>	<b>90,174</b>	<b>1,74,415</b>	<b>72,212</b>	<b>73,933</b>	<b>85,072</b>	<b>1,46,145</b>	<b>1,70,124</b>	<b>3,26,496</b>
<b>2 Expenses</b>												
Purchases of stock-in-trade	-	-	-	-	-	-	603	481	239	1,084	248	852
Changes in inventories of stock-in-trade	-	-	-	-	-	-	168	16	(148)	184	(114)	63
Operating expenses	12,475	12,120	15,042	24,595	29,971	56,013	15,709	15,468	18,880	31,178	36,811	69,959
Employee benefits expense	2,004	1,681	1,718	3,685	3,135	6,954	3,977	3,789	3,824	7,766	7,101	15,297
Finance costs	6,619	6,656	7,648	13,275	15,744	30,248	8,364	8,332	10,687	16,696	22,852	41,837
Depreciation and amortisation expenses	6,525	6,573	7,362	13,098	14,789	28,456	29,197	29,728	33,863	58,926	68,066	1,53,191
Other expenses	5,981	5,360	5,909	11,341	11,795	25,399	8,661	9,466	9,310	18,125	16,478	37,066
<b>Total expenses</b>	<b>33,604</b>	<b>32,390</b>	<b>37,679</b>	<b>65,994</b>	<b>75,434</b>	<b>1,47,070</b>	<b>66,679</b>	<b>67,280</b>	<b>76,655</b>	<b>1,33,959</b>	<b>1,51,442</b>	<b>3,18,265</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>5,237</b>	<b>7,496</b>	<b>7,930</b>	<b>12,733</b>	<b>14,740</b>	<b>27,345</b>	<b>5,533</b>	<b>6,653</b>	<b>8,417</b>	<b>12,186</b>	<b>18,682</b>	<b>8,231</b>
4 Exceptional items (refer note 5)	-	-	-	-	-	65,372	-	-	-	-	-	77,981
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>5,237</b>	<b>7,496</b>	<b>7,930</b>	<b>12,733</b>	<b>14,740</b>	<b>(38,027)</b>	<b>5,533</b>	<b>6,653</b>	<b>8,417</b>	<b>12,186</b>	<b>18,682</b>	<b>(69,750)</b>
<b>6 Tax expense</b>												
- Current tax	-	-	-	-	-	-	1,539	1,001	-	2,540	-	-
- Current tax -prior years	-	-	-	-	(475)	(475)	-	-	-	-	(468)	(468)
- Deferred tax (refer note 6)	1,327	1,881	2,047	3,208	3,816	30,223	452	738	1,966	1,190	5,245	49,704
<b>7 Profit/(loss) for the period (5-6)</b>	<b>3,910</b>	<b>5,615</b>	<b>5,883</b>	<b>9,525</b>	<b>11,399</b>	<b>(67,775)</b>	<b>3,542</b>	<b>4,914</b>	<b>6,451</b>	<b>8,456</b>	<b>13,905</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	-	-	-	-	-	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(25)	-	-	-	-	-	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(344)	220	409	124	127	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>3,910</b>	<b>5,615</b>	<b>5,883</b>	<b>9,525</b>	<b>11,399</b>	<b>(67,702)</b>	<b>3,198</b>	<b>5,134</b>	<b>6,860</b>	<b>8,580</b>	<b>14,032</b>	<b>(1,17,032)</b>
<b>10 Net profit / (loss) attributable to :</b>												
Owners of the Holding Company	3,910	5,615	5,883	9,525	11,399	(67,775)	3,078	5,024	6,636	8,561	14,230	(1,17,760)
Non - controlling interests	-	-	-	-	-	-	464	(110)	(185)	(105)	(325)	(1,226)
<b>11 Other comprehensive income attributable to :</b>												
Owners of the Holding Company	-	-	-	-	-	73	(241)	154	287	87	89	1,417
Non - controlling interests	-	-	-	-	-	-	(103)	66	122	37	38	537
<b>12 Total comprehensive income attributable to :</b>												
Owners of the Holding Company	3,910	5,615	5,883	9,525	11,399	(67,702)	2,837	5,178	6,923	8,648	14,319	(1,16,343)
Non - controlling interests	-	-	-	-	-	-	361	(44)	(63)	(68)	(287)	(689)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>						<b>3,08,208</b>						<b>2,50,283</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>												
(a) Basic	0.20	0.29	0.31	0.50	0.60	(3.52)	0.16	0.26	0.34	0.44	0.73	(6.12)
(a) Diluted	0.20	0.29	0.31	0.50	0.60	(3.52)	0.16	0.26	0.34	0.44	0.73	(6.12)

See accompanying notes to the financial results.

## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	25,482	31,403	1,77,109	2,09,159
Capital work-in-progress	788	759	43,516	39,528
Goodwill	-	-	2,23,802	2,23,802
Other intangible assets	1,49,614	1,55,334	1,60,652	1,67,658
Intangible assets under development	-	-	55,200	55,200
Financial assets				
Investments	5,15,412	5,15,412	0	0
Loans	79,264	74,173	-	-
Other financial assets	1,009	1,018	1,038	1,034
Deferred tax assets (net)	21,205	24,414	63,826	65,017
Current tax assets (net)	3,283	7,580	3,261	9,645
Other non-current assets	11,987	11,982	83,813	83,735
	<b>8,08,044</b>	<b>8,22,075</b>	<b>8,12,217</b>	<b>8,54,778</b>
<b>Current assets</b>				
Inventories	-	-	1,933	2,118
Financial assets				
Trade receivables	6,668	6,866	9,486	9,305
Cash and cash equivalents	4,502	4,712	8,340	9,397
Other bank balances	9,541	3,070	16,387	6,150
Other financial assets	3,506	3,571	1,480	1,980
Other current assets	7,532	6,814	44,674	43,858
	<b>31,749</b>	<b>25,033</b>	<b>82,300</b>	<b>72,808</b>
<b>Assets classified as held for sale</b>	<b>3</b>	<b>3</b>	<b>680</b>	<b>890</b>
<b>Total assets</b>	<b>8,39,796</b>	<b>8,47,111</b>	<b>8,95,197</b>	<b>9,28,476</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,17,756	3,08,208	2,58,953	2,50,283
Equity attributable to owners of Holding Company	3,36,169	3,26,621	2,77,366	2,68,696
Non-controlling Interest	-	-	(5,963)	(5,896)
	<b>3,36,169</b>	<b>3,26,621</b>	<b>2,71,403</b>	<b>2,62,800</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Financial liabilities				
Borrowings	-	-	10,839	26,858
Lease liability	193	183	193	183
Other financial liabilities	47	167	-	-
Provisions	1,269	1,052	2,813	2,522
Other non-current liabilities	984	455	1,665	1,167
	<b>2,493</b>	<b>1,857</b>	<b>15,510</b>	<b>30,730</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	-	8,504	44,825	54,130
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	383	116	600	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises	90,265	1,07,471	1,04,506	1,18,699
Lease liability	14	14	14	14
Other financial liabilities	1,664	7,103	12,554	26,018
Other current liabilities	23,442	21,119	57,801	58,648
Provisions	3,85,366	3,74,306	3,85,512	3,74,443
	<b>5,01,134</b>	<b>5,18,633</b>	<b>6,05,812</b>	<b>6,32,488</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>2,472</b>	<b>2,458</b>
<b>Total Equity &amp; Liabilities</b>	<b>8,39,796</b>	<b>8,47,111</b>	<b>8,95,197</b>	<b>9,28,476</b>

## Statement of Cash Flows for the period ended 30 September 2021

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
Net profit before tax after exceptional items	12,733	14,740	12,186	18,682
<b>Adjustments for :</b>				
Depreciation and amortization expenses	13,098	14,789	58,926	68,066
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	-	490	1,002
Share based payment to employees	23	26	23	31
Income from financial guarantee contract and deferred payments	(5,432)	(5,271)	-	-
Impairment on financial assets	477	1,795	1,413	991
Interest income on financial assets measured at amortised cost	(34)	(15)	(34)	(15)
Bad debts and balances written off	36	5	22	5
Liabilities written back	(1)	-	(4)	(3)
Foreign exchange fluctuation (net)	27	40	(19)	(1,036)
Interest expense	12,996	15,189	16,082	21,250
Interest income	(817)	(1,345)	(915)	(529)
<b>Operating profit before working capital changes</b>	<b>33,106</b>	<b>39,953</b>	<b>88,170</b>	<b>1,08,444</b>
<b>Changes in working capital</b>				
Decrease/(increase) in inventories	-	-	185	(114)
Increase in trade receivables	(279)	(2,997)	(1,600)	(2,605)
Decrease/(increase) in other financial assets	200	(912)	720	4
Increase in other assets	(726)	(1,832)	(720)	(3,291)
(Decrease)/increase in trade payables	(16,939)	4,332	(14,118)	6,229
(Decrease)/increase in provisions	(1,664)	1,080	(1,589)	1,089
Decrease in other liabilities	(2,197)	(18,537)	(4,535)	(15,762)
<b>Cash generated from operations</b>	<b>11,501</b>	<b>21,087</b>	<b>66,513</b>	<b>93,994</b>
Income taxes refund/(paid)	4,297	(1,336)	3,844	594
<b>Net cash generated from operating activities (A)</b>	<b>15,798</b>	<b>19,751</b>	<b>70,357</b>	<b>94,588</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,632)	(1,461)	(33,190)	(24,250)
Proceeds from sale of property plant and equipment	5	-	8	-
Net increase in fixed deposits	(6,462)	(532)	(10,241)	(82)
Interest received	716	180	729	538
<b>Net cash used in investing activities (B)</b>	<b>(7,373)</b>	<b>(1,813)</b>	<b>(42,694)</b>	<b>(23,794)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(131)	(1,594)	(3,390)	(8,957)
Repayments of long term borrowings	-	-	(17,304)	(41,173)
Repayment of short term borrowings(net)	(8,504)	(12,818)	(8,020)	(12,663)
<b>Net cash used in from financing activities (C)</b>	<b>(8,635)</b>	<b>(14,412)</b>	<b>(28,714)</b>	<b>(62,793)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(210)</b>	<b>3,526</b>	<b>(1,051)</b>	<b>8,001</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,712</b>	<b>602</b>	<b>9,397</b>	<b>11,271</b>
<b>Cash and cash equivalents classified as assets held for sale</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,502</b>	<b>4,128</b>	<b>8,340</b>	<b>19,272</b>
<b>Cash and cash equivalents includes:</b>				
Balances with scheduled banks :				
- in current accounts	895	609	4,733	15,751
- deposits with maturity of upto 3 months	3,601	3,519	3,601	3,519
Cash on hand	6	-	6	2
<b>Cash and cash equivalents</b>	<b>4,502</b>	<b>4,128</b>	<b>8,340</b>	<b>19,272</b>

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 six months ended 30 September 2021

- The standalone and consolidated financial results for the quarter and six months ended 30 September 2021 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 13 November 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".
- 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 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. 12,826 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. 5,15,412 lacs and Rs. 79,264 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current period. 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 review 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 September 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 9, 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 review 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. 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 results.
- On 23 September 2021, the Company received a notice dated 21 September 2021, from one of its shareholder, 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 has approached Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is now listed on 23 November 2021. Further, the Company received a notice dated 5 November 2021 from the Office of Crime Branch, Gautam Buddha Nagar, under which the Company has been informed that the said office has issued a Notice to Yes Bank, restricting Yes Bank from dealing in and/or exercising any rights over 44,53,48,990 Equity shares of the Company held by Yes Bank, till completion of the investigation or till further orders. It further directed the Company to ensure compliance of above directions till completion of the investigation or till further orders. The management believes that aforesaid matters do not impact the financial results 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