

## 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 ended 30 June 2024



(Rs. in lacs)

Particulars	Standalone				Consolidated			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (Refer note 4)	Unaudited	Audited	Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
<b>1 Income</b>								
Revenue from operations	19,100	15,909	23,640	81,522	45,529	40,695	50,016	1,85,653
Other income	4,337	4,145	3,561	15,587	571	518	304	1,926
<b>Total Income</b>	<b>23,437</b>	<b>20,054</b>	<b>27,201</b>	<b>97,109</b>	<b>46,100</b>	<b>41,213</b>	<b>50,320</b>	<b>1,87,579</b>
<b>2 Expenses</b>								
Purchases of stock-in-trade	-	-	-	-	473	208	362	1,484
Changes in inventories of stock-in-trade	-	-	-	-	(3)	76	(31)	248
Operating expenses	10,133	9,228	10,861	41,549	13,830	12,129	14,851	55,710
Employee benefits expense	1,733	1,754	2,070	7,243	3,768	3,627	4,077	14,990
Finance costs	6,627	6,666	6,360	25,778	6,674	6,980	6,611	26,702
Depreciation and amortisation expenses	1,170	961	1,087	4,180	10,500	11,492	12,186	47,191
Other expenses	8,078	5,333	6,516	23,642	11,014	8,125	9,490	37,849
<b>Total expenses</b>	<b>27,741</b>	<b>23,942</b>	<b>26,894</b>	<b>1,02,392</b>	<b>46,256</b>	<b>42,637</b>	<b>47,546</b>	<b>1,84,174</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>(4,304)</b>	<b>(3,888)</b>	<b>307</b>	<b>(5,283)</b>	<b>(156)</b>	<b>(1,424)</b>	<b>2,774</b>	<b>3,405</b>
4 Exceptional items (refer note 7)	-	76,684	-	76,684	-	40,269	-	40,269
<b>5 Profit/(loss) before tax (3-4)</b>	<b>(4,304)</b>	<b>(80,572)</b>	<b>307</b>	<b>(81,967)</b>	<b>(156)</b>	<b>(41,693)</b>	<b>2,774</b>	<b>(36,864)</b>
<b>6 Tax expense</b>								
- Current tax	-	-	-	-	-	-	-	-
- Deferred tax charge/(credit) (refer note 10)	-	51,772	74	51,858	-	1,57,276	720	1,59,793
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(4,304)</b>	<b>(1,32,344)</b>	<b>233</b>	<b>(1,33,825)</b>	<b>(156)</b>	<b>(1,98,969)</b>	<b>2,054</b>	<b>(1,96,657)</b>
<b>8 Other comprehensive income</b>								
a) (i) Items that will not be reclassified to profit or loss	(7)	105	(19)	(26)	(1)	162	(29)	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(26)	5	7	-	(40)	8	1
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	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(4,311)</b>	<b>(1,32,265)</b>	<b>219</b>	<b>(1,33,844)</b>	<b>(157)</b>	<b>(1,98,847)</b>	<b>2,033</b>	<b>(1,96,657)</b>
<b>10 Net Profit/(loss) attributable to :</b>								
Owners of the Holding Company	(4,304)	(1,32,344)	233	(1,33,825)	(156)	(1,98,969)	2,054	(1,96,656)
Non - controlling interests	-	-	-	-	(0)	0	0	(1)
<b>11 Other comprehensive income attributable to :</b>								
Owners of the Holding Company	(7)	79	(14)	(19)	(1)	122	(21)	-
Non - controlling interests	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to :</b>								
Owners of the Holding Company	(4,311)	(1,32,265)	219	(1,33,844)	(157)	(1,98,847)	2,033	(1,96,656)
Non - controlling interests	-	-	-	-	(0)	0	0	(1)
<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>14 Other equity</b>				<b>(2,70,996)</b>				<b>(2,94,040)</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>								
(a) Basic	(0.22)	(6.88)	0.01	(6.96)	(0.01)	(10.34)	0.11	(10.22)
(b) Diluted	(0.22)	(6.88)	0.01	(6.96)	(0.01)	(10.34)	0.11	(10.22)

See accompanying notes to the unaudited financial results.

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)

## Notes to unaudited financial results for the quarter ended 30 June 2024

1. The unaudited standalone and consolidated financial results for the quarter ended 30 June 2024 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 13 August 2024 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. 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.
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 (Dish Infra) and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 2024 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.
5. 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.
6. Impairment assessments in previous years:
  - a). In line with the requirements of Ind AS 36, 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. 30,169 lacs for the quarter and year ended 31 March 2024.
  - 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 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. 10,100 lacs in the value of Plant and Equipment in the books of Dish Infra and consequently in the consolidated financial results of the Group as of and for the quarter and year ended 31 March 2024.
  - 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 the Company is assessed to be lower by Rs. 76,684 lacs, accordingly, the Company has recorded an impairment of investment as of and for the quarter and year ended 31 March 2024.
7. Exceptional items as presented in previous year comprises of :
  - a). Standalone:
    - Impairment charge of non-current investment: Rs. 76,684 lacs refer note 6(c) above.
  - b). Consolidated:
    - Impairment charge of Intangible Assets Under Development, Property, Plant & Equipment amounting to Rs. 40,269 lacs refer note 6(a) & (b) above.

- 8 License fee dispute:
- a. In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting (“MIB”), a Writ petition filed by the Company is pending before the Hon’ble High Court of Jammu & Kashmir and Ladakh wherein inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon’ble High Court had 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 acquired by the company in 2017-18) 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 has been carrying a provision of Rs 442,633 lacs (31 March 2024 Rs 435,943 lacs) as at 30 June 2024 in its books of account, which has been increased primarily towards interest as a time value of money charge.
  - b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received a communication dated 22 March 2024 from the MIB, wherein the Company was directed to pay Rs. 616,123 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2022-23 (including interest till 29 February 2024). However, the MIB has in its said communication, also mentioned that the amount was subject to reconciliation based on outcome of CAG 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. 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 vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.
- 9 As on 30 June 2024, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 8(a) above and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company’s stand has merits. Further management believes that it is appropriate to prepare the financial results on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.
- 10 As at 31 March 2024, the Group has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.
- 11 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 October 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. The guidelines have not been finalized by MIB as yet.
- 12 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 unaudited financial results of the Company.
- 13 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.
- 14 Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these unaudited financial results.

For and on behalf of the Board of Directors  
**DISH TV INDIA LIMITED**

Place: Noida  
Date: 13 August 2024

**Mr. Manoj Dobhal**  
CEO and Whole time Director  
DIN: 10536036