

DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201301 (U.P)
 Regd. Office: 803, 8th Floor, DLH Park S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra
 CIN: L51909MH1988PLC287553, Tel.: 0120- 5047005/5047000, Fax: 0120-4357078
 E-mail: investor@dishd2h.com, Website: www.dishd2h.com



Statement of Financial Results for the quarter and year ended 31 March 2024

(Rs. in lacs)

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
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited	Unaudited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Income										
Revenue from operations	15,909	20,369	24,426	81,522	1,10,973	40,695	47,027	50,482	1,85,653	2,26,185
Other income	4,145	3,877	3,942	15,587	14,654	518	431	846	1,926	3,320
Total Income	20,054	24,246	28,368	97,109	1,25,627	41,213	47,458	51,328	1,87,579	2,29,505
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	208	343	317	1,484	2,366
Changes in inventories of stock-in-trade	-	-	-	-	-	76	141	(45)	248	(250)
Operating expenses	9,228	10,702	10,297	41,549	46,462	12,129	14,233	14,130	55,710	59,449
Employee benefits expense	1,754	1,740	1,914	7,243	7,469	3,627	3,702	3,855	14,990	15,401
Finance costs	6,666	6,372	6,354	25,778	25,675	6,980	6,540	5,702	26,702	27,798
Depreciation and amortisation expenses	961	1,061	4,418	4,180	19,306	11,492	11,655	20,021	47,191	84,910
Other expenses	5,333	5,952	6,254	23,642	24,476	8,125	10,568	30,721	37,849	57,882
Total expenses	23,942	25,827	29,237	1,02,392	1,23,388	42,637	47,182	74,701	1,84,174	2,47,556
3 Profit/ (loss) before exceptional items and tax (1-2)	(3,888)	(1,581)	(869)	(5,283)	2,239	(1,424)	276	(23,373)	3,405	(18,051)
4 Exceptional items (refer note 7)	76,684	-	2,20,629	76,684	2,20,629	40,269	-	1,90,761	40,269	1,90,761
5 Profit/(loss) before tax (3-4)	(80,572)	(1,581)	(2,21,498)	(81,967)	(2,18,390)	(41,693)	276	(2,14,134)	(36,864)	(2,08,812)
6 Tax expense										
- Current tax	-	-	-	-	-	-	-	(382)	-	-
- Deferred tax charge/(credit) (refer note 10)	51,772	-	(16,081)	51,858	(15,427)	1,57,276	559	(41,690)	1,59,793	(40,458)
7 Profit/(loss) for the period (5-6)	(1,32,344)	(1,581)	(2,05,417)	(1,33,825)	(2,02,963)	(1,98,969)	(283)	(1,72,062)	(1,96,657)	(1,68,354)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	105	(44)	146	(26)	(75)	162	(55)	155	(1)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(26)	11	(37)	7	19	(40)	14	(39)	1	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)	(1,32,265)	(1,614)	(2,05,308)	(1,33,844)	(2,03,019)	(1,98,847)	(324)	(1,71,946)	(1,96,657)	(1,68,441)
10 Net Profit/(loss) attributable to :										
Owners of the Holding Company	(1,32,344)	(1,581)	(2,05,417)	(1,33,825)	(2,02,963)	(1,98,969)	(283)	(1,72,062)	(1,96,656)	(1,68,354)
Non - controlling interests	-	-	-	-	-	(0)	(0)	0	(1)	(0)
11 Other comprehensive income attributable to :										
Owners of the Holding Company	79	(33)	109	(19)	(56)	122	(41)	116	-	(87)
Non - controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(1,32,265)	(1,614)	(2,05,308)	(1,33,844)	(2,03,019)	(1,98,847)	(324)	(1,71,946)	(1,96,656)	(1,68,441)
Non - controlling interests	-	-	-	-	-	(0)	(0)	0	(1)	(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
14 Other equity				(2,70,996)	(1,37,049)				(2,94,040)	(97,286)
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)										
(a) Basic	(6.88)	(0.08)	(10.68)	(6.96)	(10.55)	(10.34)	(0.01)	(8.94)	(10.22)	(8.75)
(b) Diluted	(6.88)	(0.08)	(10.68)	(6.96)	(10.55)	(10.34)	(0.01)	(8.94)	(10.22)	(8.75)

See accompanying notes to the financial results.

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

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
ASSETS				
Non current assets				
Property, plant and equipment	9,324	12,333	1,06,974	1,05,174
Capital work-in-progress	115	153	27,790	27,729
Goodwill	-	-	6	6
Other intangible assets	43	195	182	375
Intangible assets under development	95	-	7,445	37,519
Financial assets				
Investments	76,275	1,52,998	0	0
Loans	1,10,467	96,732	-	-
Other financial assets	702	367	713	376
Deferred tax assets (net) (refer note 10)	-	51,851	-	1,59,792
Current tax assets (net)	7,293	4,716	9,895	5,841
Other non-current assets	10,401	11,231	34,222	35,718
	2,14,715	3,30,576	1,87,227	3,72,530
Current assets				
Inventories	-	-	1,092	1,289
Financial assets				
Investments	1,565	-	1,565	-
Trade receivables	5,300	7,817	6,583	9,233
Cash and cash equivalents	273	1,024	2,975	3,680
Bank balances other than cash and cash equivalents	13,924	13,491	14,100	14,462
Other financial assets	7,769	1,026	652	1,362
Other current assets	4,998	6,076	56,720	45,966
	33,829	29,434	83,687	75,992
Total assets	2,48,544	3,60,010	2,70,914	4,48,522
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(2,70,996)	(1,37,049)	(2,94,040)	(97,286)
Equity attributable to owners of Holding Company	(2,52,583)	(1,18,636)	(2,75,627)	(78,873)
Non-controlling Interest	-	-	(7)	(6)
	(2,52,583)	(1,18,636)	(2,75,634)	(78,879)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Lease liabilities	203	196	203	196
Provisions	175	591	319	1,121
Other non-current liabilities	305	356	385	414
	683	1,143	907	1,731
Current liabilities				
Financial liabilities				
Borrowings	-	-	8	7,250
Lease liabilities	14	14	14	14
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	82	243	183	514
-Total outstanding dues of creditors other than micro enterprises and small enterprises	38,319	37,313	49,019	44,268
Other financial liabilities	2,184	893	9,832	8,752
Other current liabilities	15,575	19,882	42,191	45,660
Provisions	4,44,270	4,19,158	4,44,394	4,19,212
	5,00,444	4,77,503	5,45,641	5,25,670
Total Equity & Liabilities	2,48,544	3,60,010	2,70,914	4,48,522

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

Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net profit before tax after exceptional items	(81,967)	(2,18,390)	(36,864)	(2,08,813)
Adjustments for :				
Depreciation and amortisation expenses	4,180	19,306	47,191	84,910
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	-	-	715	9,299
Gain on redemption of units of mutual funds	-	-	(5)	-
Profit on sale of investment in a subsidiary	-	(51)	-	(51)
Share based payment to employees	-	-	(39)	(17)
Income from financial guarantee contract and deferred payments	(13,737)	(12,190)	-	-
Impairment on financial assets and advances	(1,712)	480	(1,667)	13,186
Bad debts and balances written off	4,925	278	4,925	278
Exceptional items	76,684	2,20,629	40,269	1,90,761
Liabilities written back	(2)	(68)	(9)	(944)
Foreign exchange fluctuation (net)	(27)	6	(5)	(78)
Interest expense	25,530	25,592	26,421	27,635
Interest income	(1,100)	(1,088)	(1,162)	(1,135)
Operating profit before working capital changes	12,774	34,504	79,770	1,15,031
Changes in working capital				
(Increase)/decrease in inventories	-	-	197	(337)
Increase in trade receivables	(540)	(1,604)	(608)	(1,933)
Decrease in other financial assets	(6,822)	366	770	561
(Increase)/decrease in other assets	1,908	(854)	(9,929)	(2,000)
Decrease in trade payables	845	(19,832)	4,420	(25,261)
Decrease in provisions	(164)	(9,101)	(455)	(9,751)
(Decrease)/increase in other liabilities	(2,999)	(285)	(2,486)	(5,069)
Cash generated from operations	5,002	3,194	71,679	71,241
Income taxes (paid)/refund	(2,577)	(2,205)	(4,054)	(4,408)
Net cash generated from operating activities (A)	2,425	989	67,625	66,833
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(1,192)	(1,414)	(59,146)	(35,537)
Proceeds from sale of property plant and equipment	22	6	40	15
Purchase of current investments	(1,565)	-	(1,565)	-
Proceeds from sale of non-current investment	-	54	5	54
Investments in bank deposits	(3,073)	(992)	(3,272)	(1,831)
Maturity of bank deposits	2,280	1,151	3,310	2,146
Interest received	1,048	1,055	1,127	1,102
Net cash used in investing activities (B)	(2,480)	(140)	(59,501)	(34,051)
Cash flows from financing activities				
Interest paid	(696)	(482)	(1,587)	(2,525)
Repayments of long term borrowings	-	-	(818)	(26,188)
Repayment of short term borrowings(net)	-	-	(6,424)	(4,120)
Net cash used in from financing activities (C)	(696)	(482)	(8,829)	(32,833)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(751)	367	(705)	(51)
Cash and cash equivalents at the beginning of the year	1,024	657	3,680	3,731
Cash and cash equivalents at the end of the year	273	1,024	2,975	3,680
Cash and cash equivalents include:				
Balances with scheduled banks :				
- in current accounts	181	827	2,883	3,483
Cash on hand	5	6	5	6
Cheques, drafts on hand	87	191	87	191
Cash and cash equivalents	273	1,024	2,975	3,680

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"

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

Notes to financial results for the quarter and year ended 31 March 2024

1. The standalone and consolidated financial results for the quarter and year ended 31 March 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 27 May 2024. The statutory auditors of the company have carried out audit of the financial result for the year ended 31 March 2024.
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 and 31 March 2023 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:
 - a). In line with the requirements of 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. 30,169 Lacs (previous year Rs. 28,000 lacs) as an Impairment charge for the quarter and year ended 31 March 2024.
 - b). In line with the requirements of Ind AS 36 and Ind AS 38, 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.Nil (previous year Rs. 62,109 lacs), Rs.Nil (previous year Rs.7,002 lacs) and Rs. 10,100 lacs (previous year 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 and Rs. Nil (previous year Rs. 11,055 lacs), Rs. Nil (previous year Rs. 49,785 lacs) and Rs. Nil (previous year 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 2024.
 - c). Consequent impact of assessments done and conclusions arrived at by the management of Dish Infra, 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 (Previous year Rs. 156,990 lacs), accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2024.
7. Exceptional items:
 - a). Standalone:
 - Impairment charge of non-current investment: Rs. 76,684 lacs (previous year Rs. 1,56,990 lacs)- refer note 6(c) above
 - Impairment charge of Trademark/Brand, Customer and Distribution Relationships and Property, Plant and Equipment amounting to Rs.Nil (previous year Rs. 63,639 lacs) - refer note 6(b) above
 - b). Consolidated:
 - Impairment charge of Intangible Assets Under Development, Goodwill, Customer and Distribution Relationships and Property, Plant & Equipment amounting to Rs. 40,269 lacs (previous year Rs. 190,761 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 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 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 435,943 lacs (previous year Rs 410,869 lacs) as at 31 March 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 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 vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.
- 9 As on 31 March 2024, the accumulated losses from the business excluded it is 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 statements 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 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 financial results.

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

Place: Noida
Date: 27 May 2024

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