

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 and six months ended 30 September 2024



(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
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	15,328	19,100	21,604	34,428	45,244	81,522	39,562	45,529	47,915	85,091	97,931	1,85,653
Other income	4,381	4,337	4,004	8,718	7,565	15,587	497	571	673	1,068	977	1,926
Total Income	19,709	23,437	25,608	43,146	52,809	97,109	40,059	46,100	48,588	86,159	98,908	1,87,579
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	149	473	571	622	933	1,484
Changes in inventories of stock-in-trade	-	-	-	-	-	-	65	(3)	62	62	31	248
Operating expenses	9,560	10,133	10,758	19,693	21,619	41,549	13,846	13,830	14,497	27,676	29,348	55,710
Employee benefits expense	1,661	1,733	1,679	3,394	3,749	7,243	3,670	3,768	3,584	7,438	7,661	14,990
Finance costs	6,537	6,627	6,380	13,164	12,740	25,778	6,641	6,674	6,571	13,315	13,182	26,702
Depreciation and amortisation expenses	1,172	1,170	1,071	2,342	2,158	4,180	12,051	10,500	11,858	22,551	24,044	47,191
Other expenses	5,319	8,078	5,841	13,397	12,357	23,642	7,375	11,014	9,666	18,389	19,156	37,849
Total expenses	24,249	27,741	25,729	51,990	52,623	1,02,392	43,797	46,256	46,809	90,053	94,355	1,84,174
3 Profit/ (loss) before exceptional items and tax (1-2)	(4,540)	(4,304)	(121)	(8,844)	186	(5,283)	(3,738)	(156)	1,779	(3,894)	4,553	3,405
4 Exceptional items (refer note 6)	-	-	-	-	-	76,684	-	-	-	-	-	40,269
5 Profit/(loss) before tax (3-4)	(4,540)	(4,304)	(121)	(8,844)	186	(81,967)	(3,738)	(156)	1,779	(3,894)	4,553	(36,864)
6 Tax expense												
- Current tax	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred tax charge/(credit) (refer note 9)	-	-	12	-	86	51,858	-	-	1,238	-	1,958	1,59,793
7 Profit/(loss) for the period (5-6)	(4,540)	(4,304)	(133)	(8,844)	100	(1,33,825)	(3,738)	(156)	541	(3,894)	2,595	(1,96,657)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	15	(7)	(68)	8	(87)	(26)	5	(1)	(79)	4	(108)	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	17	-	22	7	-	-	19	-	27	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	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(4,525)	(4,311)	(184)	(8,836)	35	(1,33,844)	(3,733)	(157)	481	(3,890)	2,514	(1,96,657)
10 Net Profit/(loss) attributable to :												
Owners of the Holding Company	(4,540)	(4,304)	(133)	(8,844)	100	(1,33,825)	(3,738)	(156)	541	(3,894)	2,595	(1,96,656)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(1)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	15	(7)	(51)	8	(65)	(19)	5	(1)	(60)	4	(81)	-
Non - controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :												
Owners of the Holding Company	(4,525)	(4,311)	(184)	(8,836)	35	(1,33,844)	(3,733)	(157)	481	(3,890)	2,514	(1,96,656)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(1)
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	18,413	18,413
14 Other equity				(2,79,832)	(1,37,104)	(2,70,996)				(2,97,930)	(94,862)	(2,94,040)
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	(0.24)	(0.22)	(0.01)	(0.46)	0.01	(6.96)	(0.19)	(0.01)	0.03	(0.20)	0.14	(10.22)
(b) Diluted	(0.24)	(0.22)	(0.01)	(0.46)	0.01	(6.96)	(0.19)	(0.01)	0.03	(0.20)	0.14	(10.22)

See accompanying notes to the unaudited 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	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
ASSETS				
Non current assets				
Property, plant and equipment	11,922	9,324	1,07,431	1,06,974
Capital work-in-progress	12	115	32,778	27,790
Goodwill	-	-	6	6
Other intangible assets	48	43	167	182
Intangible assets under development	118	95	7,468	7,445
Financial assets				
Investments	76,275	76,275	0	0
Loans	1,18,050	1,10,467	-	-
Other financial assets	4,989	702	4,990	713
Current tax assets (net)	5,703	7,293	8,528	9,895
Other non-current assets	10,109	10,401	34,889	34,222
	2,27,226	2,14,715	1,96,257	1,87,227
Current assets				
Inventories	-	-	975	1,092
Financial assets				
Investments	1,579	1,565	1,579	1,565
Trade receivables	6,494	5,300	7,554	6,583
Cash and cash equivalents	135	273	2,866	2,975
Bank balances other than cash and cash equivalents	7,895	13,924	8,082	14,100
Other financial assets	4,419	7,769	722	652
Other current assets	6,559	4,998	60,017	56,720
	27,081	33,829	81,795	83,687
Total assets	2,54,307	2,48,544	2,78,052	2,70,914
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(2,79,832)	(2,70,996)	(2,97,930)	(2,94,040)
Equity attributable to owners of Holding Company	(2,61,419)	(2,52,583)	(2,79,517)	(2,75,627)
Non-controlling Interest	-	-	(7)	(7)
	(2,61,419)	(2,52,583)	(2,79,524)	(2,75,634)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Lease liabilities	2,714	203	2,714	203
Provisions	294	175	610	319
Other non-current liabilities	327	305	401	385
	3,335	683	3,725	907
Current liabilities				
Financial liabilities				
Borrowings	-	-	-	8
Lease liabilities	1,467	14	1,467	14
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	140	82	167	183
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,423	38,319	45,127	49,019
Other financial liabilities	1,386	2,184	9,243	9,832
Other current liabilities	14,901	15,575	40,655	42,191
Provisions	4,57,074	4,44,270	4,57,192	4,44,394
	5,12,391	5,00,444	5,53,851	5,45,641
Total Equity & Liabilities	2,54,307	2,48,544	2,78,052	2,70,914

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

Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For half year ended		For half year ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit / (loss) before tax after exceptional items	(8,844)	186	(3,894)	4,553
Adjustments for :				
Depreciation and amortisation expenses	2,342	2,158	22,551	24,044
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	(26)	-	293	250
Gain on redemption of units of mutual funds	-	-	(14)	-
Share based payment to employees	-	(90)	-	(104)
Income from financial guarantee contract and deferred payments	(7,582)	(6,641)	-	-
Impairment on financial assets and advances	541	(2,656)	839	(2,727)
Bad debts and balances written off	15	4,675	15	4,675
Liabilities written back	(16)	-	(30)	(8)
Foreign exchange fluctuation (net)	7	(4)	(66)	14
Interest expense	13,164	12,711	12,904	13,122
Interest income	(734)	(662)	(741)	(696)
Operating profit/ (loss) before working capital changes	(1,133)	9,677	31,857	43,123
Changes in working capital				
(Increase)/decrease in inventories	-	-	117	(7)
(Increase)/decrease in trade receivables	(1,750)	(49)	(1,825)	(86)
(Increase)/decrease in other financial assets	3,463	(6,506)	49	181
(Increase)/decrease in other assets	(1,198)	(818)	(3,055)	(5,463)
(Decrease)/increase in trade payables	(838)	4,062	(3,908)	6,925
(Decrease)/increase in provisions	476	232	638	322
(Decrease)/increase in other liabilities	2,526	(5,480)	1,372	(3,850)
Cash generated from operations	1,546	1,118	25,245	41,145
Income taxes (paid)/refund	1,590	(1,735)	1,367	(2,526)
Net cash generated from / used in operating activities (A)	3,136	(617)	26,612	38,619
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(4,976)	(929)	(28,739)	(30,344)
Proceeds from sale of property plant and equipment	48	19	74	30
Purchase of current investments	-	(1,160)	-	(1,160)
Proceeds from sale of non-current investment	-	(19)	-	-
Investments in bank deposits	(59,347)	(6)	(59,348)	(205)
Maturity of bank deposits	61,019	2,320	61,057	2,433
Interest received	691	762	692	768
Net cash generated from/ (used) in investing activities (B)	(2,565)	987	(26,264)	(28,478)
Cash flows from financing activities				
Interest paid	(709)	(307)	(449)	(718)
Repayments of long term borrowings	-	-	-	(818)
Repayment of short term borrowings(net)	-	-	(8)	(6,424)
Net cash (used) in financing activities (C)	(709)	(307)	(457)	(7,960)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(138)	63	(109)	2,181
Cash and cash equivalents at the beginning of the year	273	1,024	2,975	3,680
Cash and cash equivalents at the end of the year	135	1,087	2,866	5,861
Cash and cash equivalents include:				
Balances with scheduled banks :				
- in current accounts	130	1,082	2,861	5,856
Cash on hand	4	5	4	5
Cheques, drafts on hand	1	-	1	-
Cash and cash equivalents	135	1,087	2,866	5,861

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 six months ended 30 Septemeber 2024

1. The unaudited standalone and consolidated financial results for the quarter and six months ended 30 Septemeber 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 November 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. 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.
5. 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.
6. Exceptional items as presented in previous year comprises of :
 - a). Standalone:
 - Impairment charge of non-current investment: Rs. 76,684 lacs refer note 5(c) above.
 - b). Consolidated:
 - Impairment charge of Intangible Assets Under Development, Property, Plant & Equipment amounting to Rs. 40,269 lacs refer note 5(a) & (b) above.

- 7 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 448,789 lacs (31 March 2024 Rs 435,943 lacs) as at 30 September 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 7 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.
- 8 As on 30 September 2024, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 7(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.
- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 Subsequent to the quarter end, a wholly owned subsidiary namely "Dish Bharat Ventures Private Limited" has been incorporated w.e.f. 10 October 2024 to carry out the business to establish, operate, provide, run and manage an ecommerce platform including an order management technology platform.
- 14 Previous year/ period figures have been reclassified/ regrouped wherever necessary to correspond with the current year/ period 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 November 2024

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