

Date:-09 August, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - 532839
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Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on August 09, 2022

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. August 09, 2022 has inter-alia, considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2022 of the financial Year 2022-23, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandiok & Co. LLP, Chartered Accountants, the statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon;

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2022 of the Financial Year 2022-23 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Walker Chandiok & Co LLP, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the first quarter and three months period ended on June 30, 2022 of the Financial Year 2022-23; and
- Earning Release in connection with the Un-Audited financial results for the first quarter and three months ended June 30, 2022.

The Board meeting commenced at 1530 Hrs and concluded at 1630 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For Dish TV India Limited



Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442
Encl. As above



(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
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	(Refer note 4)	Unaudited	Audited	Unaudited	(Refer note 4)	Unaudited	Audited
1	Income								
	Revenue from operations	31,386	32,504	36,321	1,38,370	60,863	64,270	73,097	2,80,249
	Other income	3,399	3,193	3,565	13,033	462	668	836	2,392
	Total Income	34,785	35,697	39,886	1,51,403	61,325	64,938	73,933	2,82,641
2	Expenses								
	Purchases of stock-in-trade	-	-	-	-	743	673	481	2,256
	Changes in inventories of stock-in-trade	-	-	-	-	(43)	863	16	1,171
	Operating expenses	11,599	11,128	12,120	47,891	14,656	14,316	15,468	60,790
	Employee benefits expense	2,146	1,686	1,681	6,950	4,369	3,658	3,789	14,952
	Finance costs	6,485	7,030	6,656	26,855	7,301	7,981	8,332	32,458
	Depreciation and amortisation expenses	5,076	5,161	6,573	23,613	23,187	23,760	29,728	1,07,090
	Other expenses	6,333	5,805	5,360	23,138	8,757	9,505	9,466	36,655
	Total expenses	31,639	30,810	32,390	1,28,447	58,970	60,756	67,280	2,55,372
3	Profit/ (loss) before exceptional items and tax (1-2)	3,146	4,887	7,496	22,956	2,355	4,182	6,653	27,269
4	Exceptional items (loss)/gain (refer note 7)	-	(2,77,190)	-	(2,77,190)	-	(2,65,388)	-	(2,65,388)
5	Profit/ (Loss) before tax (3-4)	3,146	(2,72,303)	7,496	(2,54,234)	2,355	(2,61,206)	6,653	(2,38,119)
6	Tax expense								
	- Current tax	-	-	-	-	283	(1,017)	1,001	2,912
	- Deferred tax	766	(16,533)	1,881	(11,992)	287	(56,990)	738	(54,308)
7	Profit/(loss) for the period (5-6)	2,380	(2,55,770)	5,615	(2,42,242)	1,785	(2,03,199)	4,914	(1,86,723)
8	Other comprehensive income								
	a) (i) Items that will not be reclassified to profit or loss	(9)	(36)	-	(36)	15	39	-	39
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(6)	(19)	-	(19)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	11,212	220	11,407
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	2,371	(2,55,806)	5,615	(2,42,278)	1,794	(1,91,967)	5,134	(1,75,296)
10	Net profit / (loss) attributable to :								
	Owners of the Holding Company	2,380	(2,55,770)	5,615	(2,42,242)	1,785	(1,99,760)	5,024	(1,83,136)
	Non - controlling interests	-	-	-	-	(0)	(3,439)	(110)	(3,587)
11	Other comprehensive income attributable to :								
	Owners of the Holding Company	(9)	(36)	-	(36)	9	7,868	154	8,005
	Non - controlling interests	-	-	-	-	-	3,364	66	3,422
12	Total comprehensive income attributable to :								
	Owners of the Holding Company	2,371	(2,55,806)	5,615	(2,42,278)	1,794	(1,91,892)	5,178	(1,75,131)
	Non - controlling interests	-	-	-	-	(0)	(75)	(44)	(165)
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	-	-	-	65,968	-	-	-	75,190
15	Earning per share (EPS) (face value Re 1) (not annualised, except for year end)								
	(a) Basic	0.12	(13.30)	0.29	(12.59)	0.09	(10.38)	0.26	(9.51)
	(a) Diluted	0.12	(13.30)	0.29	(12.59)	0.09	(10.38)	0.26	(9.51)

See accompanying notes to the financial results.



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Notes to financial results for the quarter ended 30 June 2022

1. The standalone and consolidated financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 09 August 2022 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 and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 2022 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 year.
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 respect to the qualification in the preceding quarters and previous years by the auditors of Dish Infra Services Private Limited, a wholly owned subsidiary of the Company, which has invested in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), where in view of those auditors, impairment assessment of intangible assets under development and the related advances were not comprehensive and not in line with Ind AS 36 "Impairment of assets". The management has addressed the qualification during the quarter ended 31 March 2022. In view of the waning COVID 19 restrictions and business pivots emerging clearer, management of the subsidiary, with the help of independent valuation experts, has performed impairment assessment as of 31 March 2022 and has consequently recorded Rs. 20,300 Lacs as an Impairment charge for the quarter and year ended 31 March 2022, which has been disclosed as an exceptional item.
 - 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 Goodwill and 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 Goodwill and other intangible assets acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 1,61,687 lacs in the value of goodwill in the books of Dish Infra Services Private Limited and Rs. 71,770 lacs in the value of trademark/brand 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 2022. The same has been presented as an exceptional item in the consolidated results for the quarter and year ended 31 March 2022.
 - 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 Dish TV India Limited is assessed to be lower by Rs. 205,420 Lacs, accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2022, which has been presented as an exceptional item in the standalone financial results of the Company for quarter and year ended 31 March 2022. Given that the subsidiary has completed its impairment assessment as mentioned in note a) above and consequent impact been considered at the standalone level investment in subsidiary, the qualification by the auditors of the Company in the standalone financial results in the preceeding quarters and previous years is also addressed.
7. Exceptional items:
 - a). Standalone:
 - Impairment of trademark/brand: nil (previous year Rs. 71,770 lacs) - refer note 6(b) above
 - Impairment of non current investment: nil (previous year Rs. 2,05,420 lacs) - refer note 6(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: nil (previous year Rs. 20,300 lacs) - refer note 6(a) above
 - Impairment of trademark/brand: nil (previous year Rs. 71,770 lacs) - refer note 6(b) above
 - Impairment of goodwill: nil (previous year Rs. 1,61,687 lacs) - refer note 6(b) above
 - Foreign exchange fluctuation loss in financial results of Dish T V Lanka (Private) Limited of Rs 11,630 lacs during the quarter and year ended 31 March 2022 due to ongoing economic crisis in Sri Lanka



A handwritten signature in blue ink, appearing to read "Sandeep".

8. 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. 3,75,671 lacs in its books of account, which in the current period has been increased by Rs. 6,441 lacs primarily towards interest as a time value of money charge.
9. 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.
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 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.
11. On 23 September 2021, the Company received a 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. The management believes that aforesaid matter do not impact the financial results of the Company.
12. Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Company disclosed the outcome of voting results of Annual General Meeting held on 30 December 2021 ("the AGM") to stock exchanges on 8 March 2022 and has initiated a settlement application with SEBI in response to aforesaid show cause notice which is currently pending. The audited financial statements for the year ended 31 March 2021 have not been adopted. The Company filed unadopted audited financial statements with the Registrar of Companies on 23 March 2022 in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter do not impact the accompanying financial results of the Company.
13. 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. During the current quarter, the Company has received approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka and the Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. As per the assessment made by management, considering the terms of Share sale agreement and ESCROW agreement with the purchaser, the Company has lost its control over the subsidiary and hence Dish Lanka was not considered for consolidated financial results of the Company.
- Further, during the current quarter Company has written off entire loan given to Dish Lanka as per RBI approval for writing off loan recoverable from Dish Lanka. The loan had been fully provided for in the books of accounts during earlier years hence did not have any impact on the financial results of current quarter.
14. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meeting of the Company held on 24 June 2022, the Board strength reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Subsequently, post receipt of approval from the Ministry of Information & Broadcasting (MIB), the Board appointed Mr. Rakesh Mohan as an Independent Director with effect from 29 July 2022, subject to shareholders' approval. Post the said appointment, the current strength of the Board is 5 Directors. Further, at its meeting held on 03 August 2022, the Nomination & Remuneration Committee has considered the candidature of three more individuals for appointment as directors of the Company and the Company has filed the application to the MIB to obtain its prior approval which is currently pending.
15. 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

Sawant

Jawahar Lal Goel
Chairman and Non Executive Director
DIN: 00076462



Place: Noida
Date: 09 August 2022

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We draw attention to note 12 of the accompanying financials results which describes that the audited financial statements for the year ended 31 March 2021 have not been adopted in the Annual General Meeting held on 30 December 2021. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish
Gupta

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662AOQCWE8256

Place: New Delhi

Date: 9 August 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 12 of the accompanying financials results which describes that the audited financial statements for the year ended 31 March 2021 have not been adopted in the Annual General Meeting held on 30 December 2021. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 32,057 lacs, total net loss after tax of ₹ 580 lacs, total comprehensive loss of ₹ 562 lacs, for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662AOQCRP8937

Place: New Delhi

Date: 9 August 2022

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiary companies included in the Statement

1. Dish Infra Services Private Limited; and
2. C&S Medianet Private Limited



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2022

EVOLVING IN A CHANGING LANDSCAPE*1Q FY23 OPERATING REVENUES OF Rs. 6,086 MILLION**SUBSCRIPTION REVENUES OF Rs. 5,453 MILLION**EBITDA OF Rs. 3,238 MILLION**PAT OF Rs. 178 MILLION***1Q FY23 Highlights**

- ❖ Operating revenues of Rs. 6,086 million
- ❖ Subscription revenues of Rs. 5,453 million
- ❖ EBITDA of Rs. 3,238 million
- ❖ EBITDA margin at 53.2 %
- ❖ PAT of Rs. 178 million

NOIDA, India; August 09, 2022 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2023 unaudited consolidated subscription revenues of Rs. 5,453 million and operating revenues of Rs. 6,086 million. EBITDA for the quarter was Rs. 3,238 million. Profit after tax was Rs. 178 million.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended June 30, 2022.

Evolving in a Changing Landscape

The first quarter of the current fiscal to some extent was an extension of the fourth quarter of the previous fiscal. Not only did inflation-linked cautiousness in viewers remained intact, the changing landscape of the entertainment industry continued to influence subscriber retention and growth.

Growing number of content delivery and viewing options made the industry more dynamic than ever before and recurring capital expenditure remained the single most important factor to sustain growth.

Dish TV chose the middle path and maintained a moderate pace of capital expenditure while prioritising debt repayment over new acquisitions.

External factors dominated and impacted the recharge behavior of DTH subscribers with top-end consumers swapping between DTH & streaming content and bottom-end subscribers alternating between free-to-air and pay DTH thus affecting revenues and net base.

However, notwithstanding the proliferation of video viewing platforms, the popularity of DTH as an all-encompassing, user and pocket-friendly option is well maintained in the many emerging alternatives in the market.

Dish TV's subscriber acquisitions were higher during the first quarter of the current fiscal as compared to the same quarter last year though, a weak consumer sentiment coupled with a broader shift in industry dynamics neutralized any positive change in net subscriber base.

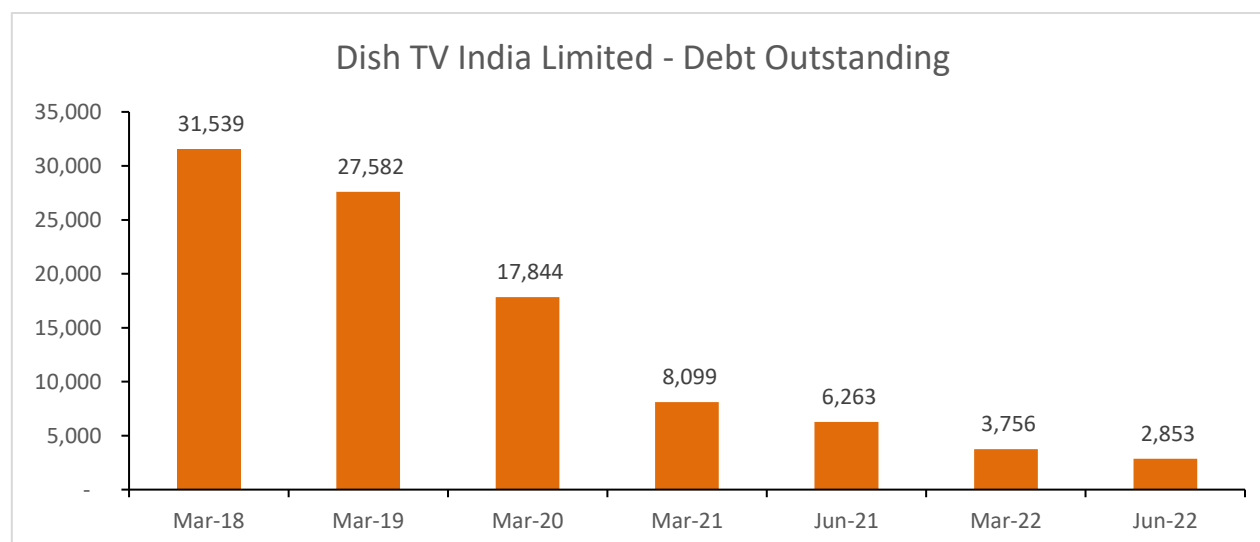
Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "In the changing industry landscape, Dish TV is committed to exploring and embracing new possibilities that would enable it to offer a more contemporary and bespoke service bouquet. As an entertainment distribution company, we would want to be a one-stop destination for viewers seeking video content and continue working towards that objective."

Dish TV is gradually diversifying into a content distribution platform with multiple video streaming apps (OTT) in addition to linear TV content. During the quarter, Dish TV introduced yet another OTT app on its hybrid set-top-box, taking the total OTT count to 15. The hybrid offering enables customers with or without Smart TV's to access their choice of streaming content while parallelly availing standard linear TV content thus addressing the dynamic needs of the consumer.

Financials

Operating revenues for the quarter were Rs. 6,086 million. Corresponding EBITDA was Rs. 3,238 million. EBITDA margin for the quarter was at 53.2%. Profit after tax for the period was Rs. 178 million.

The Company paid-off Rs. 903 million debt during the quarter thus reducing its overall debt to Rs. 2,853 million at the end of first quarter of 2023 as compared to Rs. 3,756 million at the close of fiscal 2022.



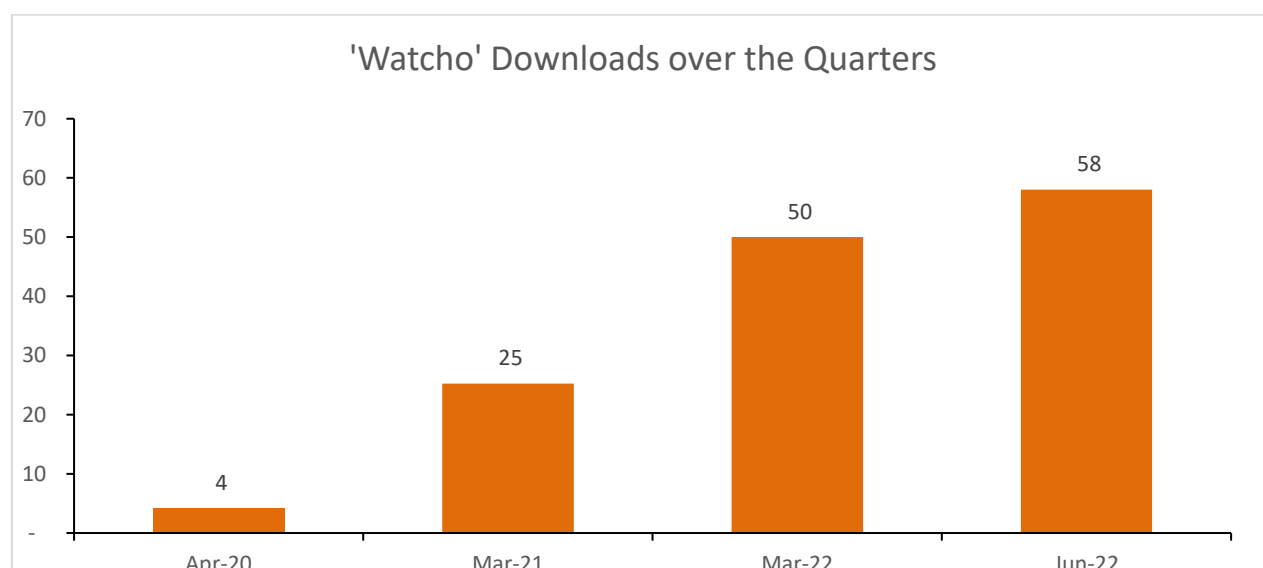
The Year Ahead

With a growing number of subscribers having access to OTT subscription, India's streaming video market is expected to garner a revenue of Rs. 490 billion by 2027 from Rs. 210 billion in 2022, according to a latest industry report.

Dish TV's home grown OTT app, 'Watcho' has been working towards carving a space for itself in the competitive and energetic streaming video services industry in India.

"The Indian OTT space has way to go before it experiences real consolidation, till then the industry is wide open to new content, formats, artists and ideas. 'Watcho', our in-house streaming app is amongst the many new entrants in this space who take pride in their content offering and customer connect. 'Watcho' aims to enhance subscriber stickiness and growth by offering differentiated content that would help us enter the next level of the game with elan," said, Mr. Anil Dua, Group CEO, Dish TV India Limited.

Responding to viewers search for content beyond the regular Indian GECs, 'Watcho' continued to premier original web-series with diverse themes. The home-grown OTT platform of Dish TV India has been steadily growing its reach and crossed the 58 million downloads mark at the end of the quarter.



Dish TV India has been through a rough patch on the corporate front but hopes to sail through the current fiscal so as to enable it to plan for the challenges ahead.

Mr. Jawahar Goel, Chairman, Dish TV India Limited, said, "The Company has been actively pursuing relevant technological developments in the business space and looks forward to align with those that will help it achieve its strategic and commercial goals."

"As an industry we also continue to seek and hope for a level playing field in the distribution space, by way of uniform application of license fees to either all players or to none of them, as Free DTH, Headend in the Sky (HITS), OTT and cable TV still remain outside the ambit of license fees," added, Mr. Goel.

The Companies focus on paying down debt, like earlier years, should continue unabated and going as per plan, Dish TV India should be close to a net debt free Company by the end of the current fiscal.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the first quarter ended June 30, 2022 compared to the quarter ended June 30, 2021:

	Quarter ended	Quarter ended	% Change
Rs. million	June 2022	June 2021	Y-o-Y
Subscription revenues	5,453	6,659	(18.1)
Operating revenues	6,086	7,310	(16.7)
Expenditure	2,848	2,922	(2.5)
EBITDA	3,238	4,388	(26.2)
Other income	46	84	(44.7)
Depreciation & amortization expenses	2,319	2,973	(22.0)
Financial expenses	730	833	(12.4)
Profit / (Loss) before exceptional items & tax	235	665	(64.6)
Exceptional items	-	-	-
Profit / (Loss) before tax	235	665	(64.6)
Tax expense:			
- Current tax	28	100	(71.7)
- Current tax -prior years	-	-	-
- Deferred tax	29	74	(61.1)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	178	491	(63.7)

Note: 1) Numbers in the table may not add up due to rounding-off.
2) Previous year figures have been regrouped wherever necessary.

Revenues

Dish TV's operating revenues include subscription revenues, additional marketing, promotional fee & bandwidth charges, advertisement income and other income. The table below shows each as a percentage of operating revenues:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	June 2022	Revenue	June 2021	Revenue	Y-o-Y
Subscription revenues	5,453	89.6	6,659	91.1	(18.1)
Additional marketing, promotional fee and bandwidth charges	408	6.7	383	5.2	6.4

Advertisement income	81	1.3	115	1.6	(30.2)
Other income	145	2.4	152	2.1	(4.3)
Total revenues	6,086	100.0	7,310	100.0	(16.7)

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	June 2022	Revenue	June 2021	Revenue	Y-o-Y
Cost of goods & services	1,536	25.2	1,596	21.8	(3.8)
Personnel cost	437	7.2	379	5.2	15.3
Other expenses (Including S&D exp.)	876	14.4	947	12.9	(7.5)
Total expenses	2,848	46.8	2,922	40.0	(2.5)

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.



Footnotes:

This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS).

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV India Limited is India's leading direct-to-home (DTH) Company and owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1098 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 750 channels & services including 31 audio channels and 81 HD channels & services. The Company has a vast distribution network of over 2,700 distributors & around 2,40,000 dealers that span across 9,300 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit www.dishtv.in