

November 14, 2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>BSE Scrip Code: - 532839</b>
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**Kind Attn. : Corporate Relationship Department**  
**Subject : Outcome of the Board Meeting held on November 14, 2022**

Dear Sir/Madam,

Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including Regulation 30 thereof, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. November 14, 2022 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the Second quarter (Q2) and six months period ended September 30, 2022, of the financial Year 2022-23, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review report thereon.

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

- The Un-Audited Financial results for the second quarter (Q2) and half year ended on September 30, 2022 of the Financial Year 2022-23 in the format specified under Regulation 33 of Listing Regulations;
- 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 second quarter (Q2) and half year ended on ended September 30, 2022 of the Financial Year 2022-23; and
- Earning Release of the Company.

The Board meeting commenced at 1545 Hrs and concluded at 1645Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited

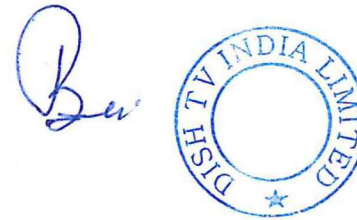


**Ranjit Singh**  
**Company Secretary and Compliance Officer**  
Membership No.: A15442  
Contact No.: +91-120-504 7000



Encl.: As above

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
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
Revenue from operations	29,657	31,386	35,762	61,043	72,083	1,38,370	59,631	60,863	71,815	1,20,494	1,44,912	2,80,249
Other income	3,518	3,399	3,079	6,917	6,644	13,033	539	462	397	1,001	1,233	2,392
<b>Total Income</b>	<b>33,175</b>	<b>34,785</b>	<b>38,841</b>	<b>67,960</b>	<b>78,727</b>	<b>1,51,403</b>	<b>60,170</b>	<b>61,325</b>	<b>72,212</b>	<b>1,21,495</b>	<b>1,46,145</b>	<b>2,82,641</b>
<b>2 Expenses</b>												
Purchases of stock-in-trade	-	-	-	-	-	-	649	743	603	1,392	1,084	2,256
Changes in inventories of stock-in-trade	-	-	-	-	-	-	103	(43)	168	60	184	1,171
Operating expenses	12,799	11,599	12,475	24,398	24,595	47,891	15,911	14,656	15,709	30,567	31,178	60,790
Employee benefits expense	1,699	2,146	2,004	3,845	3,685	6,950	3,543	4,369	3,977	7,912	7,766	14,952
Finance costs	6,465	6,485	6,619	12,950	13,275	26,655	7,373	7,301	8,364	14,674	16,696	32,458
Depreciation and amortisation expenses	5,016	5,076	5,525	10,092	13,098	23,613	21,457	23,187	29,197	44,644	58,926	1,07,090
Other expenses	5,220	6,333	5,981	11,553	11,341	23,138	8,132	8,757	8,661	16,889	18,125	36,655
<b>Total expenses</b>	<b>31,199</b>	<b>31,639</b>	<b>33,604</b>	<b>62,836</b>	<b>65,994</b>	<b>1,28,447</b>	<b>57,168</b>	<b>58,970</b>	<b>66,679</b>	<b>1,16,138</b>	<b>1,33,959</b>	<b>2,55,372</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>1,976</b>	<b>3,146</b>	<b>5,237</b>	<b>5,122</b>	<b>12,733</b>	<b>22,956</b>	<b>3,002</b>	<b>2,355</b>	<b>5,533</b>	<b>5,357</b>	<b>12,186</b>	<b>27,269</b>
<b>4 Exceptional items (loss)/gain (refer note 6)</b>	-	-	-	-	-	(2,77,190)	-	-	-	-	-	(2,65,388)
<b>5 Profit/(loss) before tax (3-4)</b>	<b>1,976</b>	<b>3,146</b>	<b>5,237</b>	<b>5,122</b>	<b>12,733</b>	<b>(2,54,234)</b>	<b>3,002</b>	<b>2,355</b>	<b>5,533</b>	<b>5,357</b>	<b>12,186</b>	<b>(2,38,119)</b>
<b>6 Tax expense</b>												
- Current tax	-	-	-	-	-	-	84	283	1,539	367	2,540	2,912
- Deferred tax	512	766	1,327	1,278	3,208	(11,992)	710	287	452	997	1,190	(54,308)
<b>7 Profit/(loss) for the period (5-6)</b>	<b>1,464</b>	<b>2,380</b>	<b>3,910</b>	<b>3,844</b>	<b>9,525</b>	<b>(2,42,242)</b>	<b>2,208</b>	<b>1,785</b>	<b>3,542</b>	<b>3,993</b>	<b>8,456</b>	<b>(1,86,723)</b>
<b>8 Other comprehensive income</b>												
a) (i) Items that will not be reclassified to profit or loss	(138)	(9)	-	(147)	-	(36)	(196)	15	-	(181)	-	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	-	37	-	-	52	(6)	-	46	-	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	(344)	-	124	11,407
(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>1,363</b>	<b>2,371</b>	<b>3,910</b>	<b>3,734</b>	<b>9,525</b>	<b>(2,42,278)</b>	<b>2,064</b>	<b>1,794</b>	<b>3,198</b>	<b>3,858</b>	<b>8,580</b>	<b>(1,75,296)</b>
<b>10 Net profit / (loss) attributable to :</b>												
Owners of the Holding Company	1,464	2,380	3,910	3,844	9,525	(2,42,242)	2,208	1,785	3,078	3,993	8,561	(1,83,136)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	464	(0)	(105)	(3,587)
<b>11 Other comprehensive income attributable to :</b>												
Owners of the Holding Company	(101)	(9)	-	(110)	-	(36)	(144)	9	(241)	(135)	87	8,005
Non - controlling interests	-	-	-	-	-	-	-	-	(103)	-	37	3,422
<b>12 Total comprehensive income attributable to :</b>												
Owners of the Holding Company	1,363	2,371	3,910	3,734	9,525	(2,42,278)	2,064	1,794	2,837	3,858	8,648	(1,75,131)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	361	(0)	(68)	(165)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>						<b>65,968</b>						<b>75,190</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>												
(a) Basic	0.08	0.12	0.20	0.20	0.50	(12.59)	0.11	0.09	0.16	0.22	0.44	(9.51)
(a) Diluted	0.08	0.12	0.20	0.20	0.50	(12.59)	0.11	0.09	0.16	0.22	0.44	(9.51)



## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	17,944	21,737	1,41,110	1,57,585
Capital work-in-progress	266	249	45,362	50,610
Goodwill	-	-	62,115	62,115
Other intangible assets	66,611	72,232	75,206	82,068
Intangible assets under development	-	-	49,314	45,564
<b>Financial assets</b>				
Investments	3,10,007	3,10,006	0	0
Loans	90,519	84,705	-	-
Other financial assets	714	996	731	1,025
Deferred tax assets (net)	35,165	36,406	1,18,356	1,19,306
Current tax assets (net)	5,398	4,605	5,553	3,527
Other non-current assets	11,269	11,506	63,552	72,325
	<b>5,37,893</b>	<b>5,42,442</b>	<b>5,61,299</b>	<b>5,94,125</b>
<b>Current assets</b>				
Inventories	-	-	906	952
<b>Financial assets</b>				
Trade receivables	6,343	6,971	7,054	8,036
Cash and cash equivalents	4,327	4,299	7,699	7,373
Other bank balances	9,845	9,738	10,508	10,845
Other financial assets	972	1,000	1,335	1,531
Other current assets	8,865	4,947	49,439	43,596
	<b>30,352</b>	<b>26,955</b>	<b>76,941</b>	<b>72,333</b>
<b>Assets classified as held for sale</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>337</b>
<b>Total assets</b>	<b>5,68,248</b>	<b>5,69,400</b>	<b>6,38,243</b>	<b>6,66,795</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	69,714	65,968	75,025	75,190
Equity attributable to owners of Holding Company	88,127	84,381	93,438	93,603
Non-controlling Interest	-	-	(6)	(6,061)
	<b>88,127</b>	<b>84,381</b>	<b>93,432</b>	<b>87,542</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	7,467	7,391
Lease liability	192	189	192	189
Other financial liabilities	-	1	-	-
Provisions	880	858	1,953	1,885
Other non-current liabilities	92	475	569	1,022
	<b>1,164</b>	<b>1,523</b>	<b>10,181</b>	<b>10,487</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	14,323	30,167
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	265	289	626	531
-Total outstanding dues of creditors other than micro enterprises and small enterprises	49,501	57,099	56,326	69,512
Lease liability	14	14	14	14
Other financial liabilities	865	2,484	7,402	12,825
Other current liabilities	25,928	26,927	53,487	56,518
Provisions	4,00,290	3,94,589	4,00,358	3,94,646
Current tax liabilities	2,094	2,094	2,094	2,094
	<b>4,78,957</b>	<b>4,83,496</b>	<b>5,34,630</b>	<b>5,66,307</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,459</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,68,248</b>	<b>5,69,400</b>	<b>6,38,243</b>	<b>6,66,795</b>



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## Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
Net loss before tax after exceptional items	5,122	12,733	5,357	12,186
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	10,092	13,098	44,644	58,926
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	-	209	490
Share based payment to employees	12	23	13	23
Income from financial guarantee contract and deferred payments	(5,932)	(5,432)	-	-
Impairment on financial assets	131	477	101	1,413
Interest income on financial assets measured at amortised cost	-	(34)	-	(34)
Bad debts and balances written off	84	36	84	22
Liabilities written back	(70)	(1)	(71)	(4)
Foreign exchange fluctuation (net)	(29)	27	(79)	(19)
Interest expense	12,718	12,996	14,145	16,082
Interest income	(439)	(817)	(453)	(915)
<b>Operating profit before working capital changes</b>	<b>21,689</b>	<b>33,106</b>	<b>63,950</b>	<b>88,170</b>
<b>Changes in working capital</b>				
Decrease in inventories	-	-	46	185
Decrease/(increase) in trade receivables	413	(279)	797	(1,600)
(Increase)/decrease in other financial assets	(11)	200	160	720
Increase in other assets	(3,681)	(726)	(5,606)	(720)
Decrease in trade payables	(7,622)	(16,939)	(13,091)	(14,118)
Decrease in provisions	(7,142)	(1,664)	(7,228)	(1,589)
Decrease in other liabilities	(2,832)	(2,197)	(5,286)	(4,535)
<b>Cash generated from operations</b>	<b>814</b>	<b>11,501</b>	<b>33,742</b>	<b>66,513</b>
Income taxes (paid)/refund	(793)	4,297	(2,392)	3,844
<b>Net cash generated from operating activities (A)</b>	<b>21</b>	<b>15,798</b>	<b>31,350</b>	<b>70,357</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(649)	(1,632)	(14,960)	(33,190)
Proceeds from sale of property plant and equipment	3	5	11	8
Net movement in fixed deposits	175	(6,462)	631	(10,241)
Interest received	478	716	489	729
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>7</b>	<b>(7,373)</b>	<b>(13,829)</b>	<b>(42,694)</b>
<b>Cash flows from financing activities</b>				
Interest paid	-	(131)	(2,817)	(3,390)
Repayments of long term borrowings	-	-	(12,313)	(17,304)
Repayment of short term borrowings(net)	-	(8,504)	(2,065)	(8,020)
<b>Net cash used in from financing activities (C)</b>	<b>-</b>	<b>(8,635)</b>	<b>(17,195)</b>	<b>(28,714)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>28</b>	<b>(210)</b>	<b>326</b>	<b>(1,051)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,299</b>	<b>4,712</b>	<b>7,373</b>	<b>9,397</b>
<b>Cash and cash equivalents classified as assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,327</b>	<b>4,502</b>	<b>7,699</b>	<b>8,340</b>
<b>Cash and cash equivalents includes:</b>				
Balances with scheduled banks :				
- in current accounts	629	895	4,001	4,733
- deposits with maturity of upto 3 months	3,693	3,601	3,693	3,601
Cash on hand	5	6	5	6
<b>Cash and cash equivalents</b>	<b>4,327</b>	<b>4,502</b>	<b>7,699</b>	<b>8,340</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"




## Notes to financial results for the quarter and six months ended 30 September 2022

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at the respective meetings held on 14 November 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. 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:
  - a). In respect to the qualification in the comparative quarter and six months period ended, 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 comparative quarters and previous years is also addressed.
6. Exceptional items as presented in previous year comprises of:
  - a). Standalone:
    - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
    - Impairment of non current investment: Rs. 2,05,420 lacs - refer note 5(c) above
  - b). Consolidated:
    - Impairment of intangible assets under development: Rs. 20,300 lacs - refer note 5(a) above
    - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
    - Impairment of goodwill: Rs. 1,61,687 lacs - refer note 5(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.
7. 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. 12,889 lacs primarily towards interest as a time value of money charge.





8. 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 and Rs. 52,900 lacs within 15 days of the date of communications, towards the license fee for the period from the date of issuance of DTH License till financial year 2020-21. However, the MIB has in its said communications, 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 one of the communications on 06 January 2021 disputing the demand and is in the process of sending another response.
9. 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.
10. 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.
11. The audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted. The Company filed unadopted audited financial statements for the year ended 31 March 2021 and 31 March 2022 with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company.
12. 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 previous quarter, the Company has received approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka. The Board of Director of the Company in its meeting held on 28 September 2022 has approved the transfer of its shareholding in Dish Lanka and consequently, Dish Lanka has cease to be a subsidiary of the Company effective 28 September 2022. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser. Further, on 27 October 2022, the Company has received amount of sale consideration in its bank account in Sri Lanka. Further, during the current period 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 period.
13. 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 and Annual General Meeting of the Company held on 26 September 2022, the Board strength reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Subsequently, the Board appointed Mr. Rajeev Kumar Dalmia as an Additional Director with effect from 28 September 2022, subject to shareholders' approval. Post the said appointment, the current strength of the Board is 3 Directors. Further, at its meeting held on 03 August 2022 and 30 August 2022, the Nomination & Remuneration Committee has considered the candidature of six more individuals for appointment as directors of the Company and the Company has filed the application with the MIB, as required under the law to obtain its prior approval which is currently pending. Further, the appointment of statutory auditors proposed by the board was also not approved by the requisite shareholders in AGM dated 26 September 2022 leading to continuation of existing auditors i.e. Walker Chandio & Co LLP, Chartered Accountants in accordance with section 139(10) of Companies Act, 2013.
14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: Noida  
Date: 14 November 2022



For and on behalf of the Board of Directors  
**DISH TV INDIA LIMITED**  
  
**Rajeev Kumar Dalmia**  
Chief Financial Officer and Whole time Director  
DIN: 01496762



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the year to date results for the period 1 April 2022 to 30 September 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) ('Listing Regulations').
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 Listing Regulations. 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.





# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 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.
5. We draw attention to note 11 of the accompanying financial results which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022, respectively. Our conclusion is not modified in respect of this matter.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 22504662BDADIR4512



Place: Noida

Date: 14 November 2022



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 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) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 11 of the accompanying financial results which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022, respectively. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 430,617 lacs as at 30 September 2022, and total revenues of ₹ 32,554 lacs and ₹ 64,611 lacs, total net profit after tax of ₹ 743 lacs and ₹ 163 lacs, total comprehensive income of ₹ 700 lacs and ₹ 138 lacs, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows (net) of ₹ 298 lacs for the period ended 30 September 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 22504662BDADWH5058



Place: Noida

Date: 14 November 2022



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

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EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2022

# CASTING A WIDER NET

*2Q FY23 OPERATING REVENUES OF Rs. 5,963 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 4,364 MILLION*

*EBITDA OF Rs. 3,129 MILLION*

*PAT OF Rs. 221 MILLION, UP 23.7% QoQ*

### 2Q FY23 Highlights

- ❖ Operating revenues of Rs. 5,963 million
- ❖ Subscription revenues of Rs. 4,364 million
- ❖ EBITDA of Rs. 3,129 million
- ❖ EBITDA margin at 52.5 %
- ❖ PAT of Rs. 221 million

**NOIDA, India; November 14, 2022** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2023 unaudited consolidated subscription revenues of Rs. 4,364 million and operating revenues of Rs. 5,963 million. EBITDA for the quarter was Rs. 3,129 million. Profit after tax was Rs. 221 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 September 30, 2022.

### **Casting a Wider Net**

Dish TV India Limited has been innovating to stay ahead of viewer preferences as the television industry in India witnesses a tectonic shift in production, presentation and viewership of content.

Regional linear channels, notwithstanding the influx of streaming services with vernacular content, have been holding ground unlike Hindi entertainment and movie channels that have been facing some competition from internet based platforms as personal viewing content gains an edge over family viewing in the absence of a uniform content code.



Talking about the need to have a presence in both, television and streaming services distribution, Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “The viewers seem to be going for content that is relevant to them, it could be on television, or on OTT, there doesn’t seem to be a specific affinity or indifference to any medium so far as the offering is rightly priced and in tune with the changing times. The earlier arguments about streaming services being advertisement-free no longer hold as even mature streaming service platforms are giving a long, hard look at ad-free models. Hence, to cater to every type of video viewer out there, we have widened our offering to include popular OTT content in the form of pre-designed bouquets.”

Casting a wider net to attract both, linear television and streaming services viewers, Dish TV India Limited expanded its offering to provide popular OTT platforms, bundled in packages, in a soft launch at an introductory price starting from Rs. 49 and going up to Rs. 299 per month during the quarter.

Starting next quarter, OTT fans would be able to subscribe to OTT bundles at special prices from Dish TV India Limited. The packages would be available for both, in-house and external subscribers, and should create an alternate revenue stream in addition to increasing customer stickiness.

Subscriber numbers, in general, remained stressed due to continued inflationary pressures and related weak demand in both urban and rural India though more pronounced in rural areas and the Hindi speaking markets. Alternate platforms also continued to impact the recharge behavior of DTH subscribers with top-end consumers intermittently sampling streaming services and cost conscious customers switching to free-to-air DTH to avoid spending, thus affecting overall revenues and net base.

With an abnormally wet second quarter, DTH technicians had a busy season ensuring the show goes on for their valued subscribers. The average rainfall across the country being almost 7% higher than the same quarter last year subscriber retention, which has been tricky due to diversifying consumer preferences and a challenging external environment, was even trickier as downpours battered parts of the country till the fag end of September.

Closing net base at the end of the quarter was impacted to the extent of 0.82 million connections on account of adjustments related to swap, courtesy and demo installations.

### **Gearing up for the Festive Season**

In anticipation of a strong festival season ahead, Dish TV India Limited launched special schemes and packages for the few, early celebration days falling in the month of September 2022.

The festival of *Onam* in Kerala marks the beginning of the festival season in the country. To make *Onam* special for its subscribers, Dish TV India launched an initiative to convert every existing DTH home in the southern state into a High Definition (HD) home by curating three new HD packages starting from as low as Rs. 1,499 for 6 months.

HD is generally perceived as an expensive alternative to Standard Definition. The special HD offerings hence, enabled unlimited entertainment at affordable prices along with popular HD sports channels at no additional cost. The offer was open for all new and existing subscribers.

The Company also offered special discounts on other popular packages so as to make them more appealing to customers during the festivals.

Dish TV India Limited remains cautiously optimistic about recovery in consumer spending going forward and hopes inflation will somewhat moderate due to softening prices and positive government action.

### Watcho - Gaining Traction

Dish TV India's in-house OTT app, Watcho, continued to gain traction during the quarter.

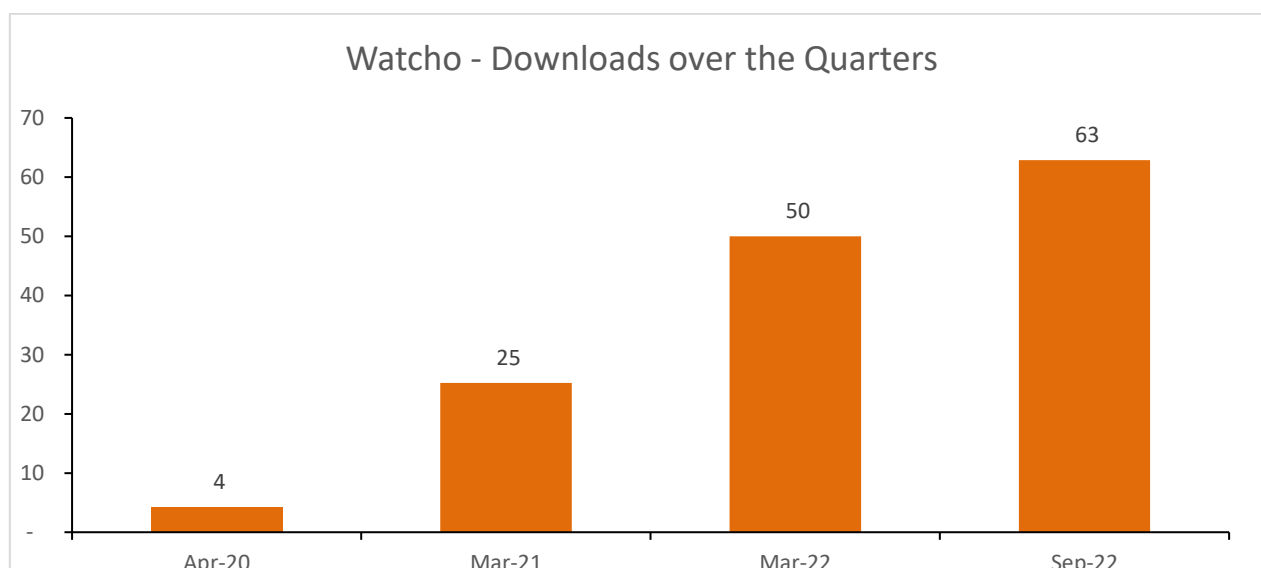
The platform crossed 63 million downloads and now offers over 35 original series, 300 plus exclusive plays and more than 100 live channels in Hindi, Kannada and Telugu languages. Watcho is available across screens - Android and iOS smart phones, Dish SMRT devices, d2h Magic devices, Fire TV Stick as well as online at Watcho.com.

Watcho's content library continued to grow with new content including, 'Lips Don't Lie' and 'Tara Bhaiya Zindabad.' The latter is a fun-filled, family entertainer, Hindi language web series that would keep viewers on the edge of their seat with its suspense and comedy. The story is about a former village head who resolves to safeguard his candidature despite being ineligible due to a new legislation that prohibits men with more than two children from contesting any election.

Watcho took on an altogether new role during the quarter and would now be much more than just an OTT platform with a mix of original and live content. Post the soft launch of multiple streaming-app bundles during the quarter, Dish TV India Limited would now be distributing popular OTT content in well-defined packages and Watcho would be the go to medium for that.

Watcho users would be able to either subscribe to Watcho alone or pick a pack of five, eight, ten or eleven OTT apps at a substantial discount as compared to standalone subscription.

The Watcho platform already offers multiple value added services like recharge of Dish/d2h connections, purchase of new Dish/d2h connections, live TV channels, ability to upload videos and ability to participate in talent hunts etc.



### NTO 2.0 - Update

The Telecom Regulatory Authority of India (TRAI) on September 1, 2022 extended the deadline for the implementation of the New Tariff Order (NTO 2.0) to February 28, 2023.



NTO 2.0 was earlier scheduled to be implemented with effect from November 30, 2022.

TRAI had notified the New Regulatory Framework 2020 by amending the New Regulatory Framework 2017, on January 1, 2020. Most provisions, including network carriage fees, multi-TV connections and long term subscriptions, have already been implemented and those relating to tariff framework, covering bouquets of channels and discount structures on formation of bouquets, are pending. The second of the twin conditions has already been set aside by the Honourable Bombay High Court vide its judgement dated June 30, 2021.

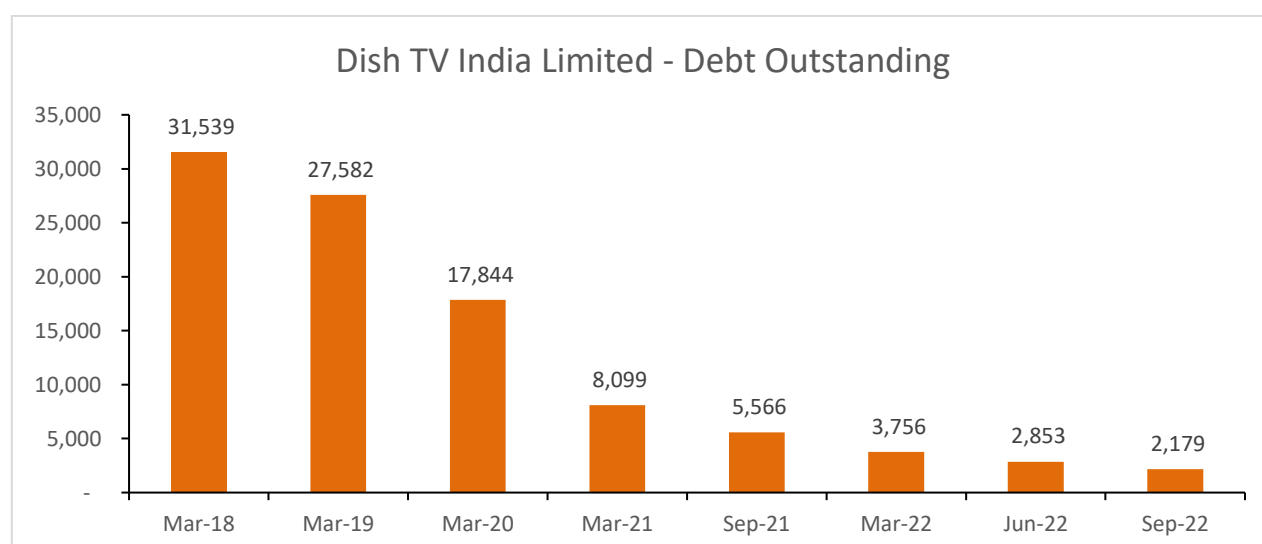
Dish TV India Limited had previously submitted Reference Interconnect Offers (RIOs), in accordance with the New Regulatory Framework 2020, and all such information has also been published on its websites.

### Financials

Operating revenues for the quarter were Rs. 5,963 million. Corresponding EBITDA was Rs. 3,129 million. EBITDA margin for the quarter was at 52.5%. Profit after tax for the period was Rs. 221 million.

The Company paid-off Rs. 674 million debt during the quarter thus reducing its overall debt to Rs. 2,179 million at the end of the second quarter of fiscal 2023 as compared to Rs. 2,853 million at the end of the first quarter of the same fiscal.

Dish TV India's focus on paying down debt, like earlier years, should continue unabated and the Company should be close to net debt free 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 second quarter ended September 30, 2022 compared to the quarter ended September 30, 2021:

	Quarter ended Sept. 2022	Quarter ended Sept. 2021	% Change Y-o-Y
Rs. million			
<b>Subscription revenues</b>	4,364	6,445	(32.3)
<b>Operating revenues</b>	5,963	7,181	(17.0)
<b>Expenditure</b>	2,834	2,912	(2.7)
<b>EBITDA</b>	3,129	4,269	(26.7)
<b>Other income</b>	54	40	35.8
<b>Depreciation &amp; amortization expenses</b>	2,146	2,920	(26.5)
<b>Financial expenses</b>	737	836	(11.8)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	300	553	(45.7)
<b>Exceptional items</b>	-	-	-
<b>Profit / (Loss) before tax</b>	300	553	(45.7)
<b>Tax expense:</b>			
- Current tax	8	154	(94.6)
- Current tax -prior years	-	-	-
- Deferred tax	71	45	57.1
<b>Profit / (Loss) for the period</b>	221	354	(37.6)

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, marketing and promotional fee, advertisement income and other income. The table below shows each as a percentage of operating revenues:

	Quarter ended Sept. 2022	% of Revenue	Quarter ended Sept. 2021	% of Revenue	% change Y-o-Y
Rs. million					
<b>Subscription revenues</b>	4,364	73.2	6,445	89.7	(32.3)
<b>Marketing and promotional fees</b>	1,330	22.3	445	6.2	198.8
<b>Advertisement income</b>	102	1.7	116	1.6	(11.8)
<b>Other income</b>	166	2.8	175	2.4	(5.5)
<b>Total revenues</b>	5,963	100.0	7,181	100.0	(17.0)

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:

Rs. million	Quarter ended Sept. 2022	% of Revenue	Quarter ended Sept. 2021	% of Revenue	% change Y-o-Y
<b>Cost of goods &amp; services</b>	1,666	27.9	1,648	23.0	1.1
<b>Personnel cost</b>	354	5.9	398	5.5	(10.9)
<b>Other expenses</b> (Including S&D exp.)	813	13.6	866	12.1	(6.1)
<b>Total expenses</b>	2,834	47.5	2,912	40.5	(2.7)

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

2) Previous year figures have been regrouped wherever necessary.

## Condensed Balance Sheet

The table below shows the consolidated unaudited balance sheet as on September 30, 2022:

Rs. million	As on Sept. 30, 2022 (Unaudited)
<b>Equity and liabilities</b>	
<b>Equity</b>	
(a) Equity share capital	1,841
(b) Other equity	7,502
(c) Non-controlling interest	(1)
<b>Liabilities</b>	
<b>(1) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	747
(ii) Lease liability	19
(iii) Other financial liabilities	-
(b) Provisions	195
(c) Other non-current liabilities	57
<b>(2) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	1,432
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	63



Total outstanding dues of creditors other than micro enterprises and small enterprises	5,633
(iii) Lease liability	1
(iv) Other financial liabilities	740
(b) Other current liabilities	5,349
(c) Provisions	40,036
(d) Current tax liabilities	209
<b>Liabilities directly associated with assets classified as held for sale</b>	-
<b>Total Equity &amp; Liabilities</b>	<b>63,824</b>
<b>Assets</b>	
<b>(1) Non-current assets</b>	
(a) Property, plant & equipment	14,111
(b) Capital work in progress	4,536
(c) Goodwill	6,211
(d) Other intangible assets	7,521
(e) Intangible assets under development	4,931
(f) Financial assets	
(i) Investments	0
(ii) Loans	-
(iii) Other financial assets	73
(g) Deferred tax assets (net)	11,836
(h) Current tax assets (net)	555
(i) Other non-current assets	6,355
<b>(2) Current assets</b>	
(a) Inventories	91
(b) Financial assets:	
(i) Trade receivables	705
(ii) Cash and cash equivalents	770
(iii) Other bank balances	1,051
(iv) Other financial assets	133
(c) Other current assets	4,944
<b>Assets classified as held for sale</b>	<b>0</b>
<b>Total assets</b>	<b>63,824</b>

**Footnotes:**

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

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**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 760 channels & services including 31 audio channels and 88 HD channels & services. The Company has a vast distribution network of over 2,700 distributors & around 2,33,000 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](http://www.dishtv.in)