

May 12, 2023

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 of the Company held on May 12, 2023

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 12, 2023 has *inter-alia*:-

1. Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2023, both on standalone and consolidated basis, along with the auditors' report(s) issued by Walker Chandio & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2023, and statement of cash flow for the financial year ended March 31, 2023 as recommended by the Audit Committee of the Board ;
2. On the recommendations of Audit Committee, approved the re-appointment of:
 - a) Protiviti Advisory India Member LLP, as an Internal Auditor of the Company for the Financial Year 2023-24;
 - b) Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2023-24, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
 - c) Mr. Jayant Gupta, a Practicing Company Secretary (holding FCS - 7288), proprietor of Jayant Gupta & Associates, as the Secretarial Auditor of the Company for Financial Year 2023-24.
3. Considered and approved convening of an Extra Ordinary General Meeting ('EGM') of the Equity Shareholders of the Company on Friday, June 9, 2023 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and also approved the Notice calling the said EGM.

We hereby enclose the below, in regard of the above matters as **Annexure 1**:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2023, as per Regulation 33 of the Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- A declaration on Auditor Report with unmodified opinion pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016;



- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015; and
- A declaration on approval and authentication of financial results, in terms of the circular issued by Stock Exchanges.

The Board meeting commenced at 1645 Hrs and concluded at 1900 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Dish TV India Limited



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

Encl. as above

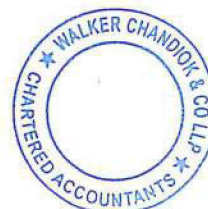
(Rs. in lacs)

	Particulars	Standalone					Consolidated				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Income										
	Revenue from operations	24,426	25,504	32,504	1,10,973	1,38,370	50,482	55,209	64,270	2,26,185	2,80,249
	Other income	3,942	3,795	3,193	14,654	13,033	846	1,473	668	3,320	2,392
	Total Income	28,368	29,299	35,697	1,25,627	1,51,403	51,328	56,682	64,938	2,29,505	2,82,641
2	Expenses										
	Purchases of stock-in-trade	-	-	-	-	-	317	657	673	2,366	2,256
	Changes in inventories of stock-in-trade	-	-	-	-	-	(45)	(265)	863	(250)	1,171
	Operating expenses	10,297	11,767	11,128	46,462	47,891	14,130	14,752	14,316	59,449	60,790
	Employee benefits expense	1,914	1,710	1,686	7,469	6,950	3,855	3,634	3,658	15,401	14,952
	Finance costs	6,354	6,371	7,030	25,675	26,855	5,702	7,422	7,981	27,798	32,458
	Depreciation and amortisation expenses	4,418	4,796	5,161	19,306	23,613	20,021	20,245	23,760	84,910	1,07,090
	Other expenses	6,254	6,669	5,805	24,476	23,138	30,721	10,271	9,505	57,882	36,655
	Total expenses	29,237	31,313	30,810	1,23,388	1,28,447	74,701	56,716	60,756	2,47,556	2,55,372
3	(Loss)/profit before exceptional items and tax (1-2)	(869)	(2,014)	4,887	2,239	22,956	(23,373)	(34)	4,182	(18,051)	27,269
4	Exceptional items (refer note 7)	(2,20,629)	-	(2,77,190)	(2,20,629)	(2,77,190)	(1,90,761)	-	(2,65,388)	(1,90,761)	(2,65,388)
5	Loss before tax (3-4)	(2,21,498)	(2,014)	(2,72,303)	(2,18,390)	(2,54,234)	(2,14,134)	(34)	(2,61,206)	(2,08,812)	(2,38,119)
6	Tax expense										
	- Current tax	-	-	-	-	-	(382)	16	(1,017)	-	2,912
	- Deferred tax (credit)/charge	(16,081)	(624)	(16,533)	(15,427)	(11,992)	(41,690)	235	(56,990)	(40,458)	(54,308)
7	Loss for the period (5-6)	(2,05,417)	(1,390)	(2,55,770)	(2,02,963)	(2,42,242)	(1,72,062)	(285)	(2,03,199)	(1,68,354)	(1,86,723)
8	Other comprehensive income										
	a) (i) Items that will not be reclassified to profit or loss	146	(74)	(36)	(75)	(36)	155	(91)	39	(117)	39
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(37)	19	-	19	-	(39)	23	(19)	30	(19)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	11,212	-	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)	(2,05,308)	(1,445)	(2,55,806)	(2,03,019)	(2,42,278)	(1,71,946)	(353)	(1,91,967)	(1,68,441)	(1,75,296)
10	Net (loss)/profit attributable to :										
	Owners of the Holding Company	(2,05,417)	(1,390)	(2,55,770)	(2,02,963)	(2,42,242)	(1,72,062)	(285)	(1,99,760)	(1,68,354)	(1,83,136)
	Non - controlling interests	-	-	-	-	-	0	0	(3,439)	(0)	(3,587)
11	Other comprehensive income attributable to :										
	Owners of the Holding Company	109	(55)	(36)	(56)	(36)	116	(68)	7,868	(87)	8,005
	Non - controlling interests	-	-	-	-	-	-	-	3,364	-	3,422
12	Total comprehensive income attributable to :										
	Owners of the Holding Company	(2,05,308)	(1,445)	(2,55,806)	(2,03,019)	(2,42,278)	(1,71,946)	(353)	(1,91,892)	(1,68,441)	(1,75,131)
	Non - controlling interests	-	-	-	-	-	0	0	(75)	(0)	(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	18,413	18,413
14	Other equity				(1,37,049)	65,968				(97,286)	75,190
15	Earning per share (EPS) (face value Re 1) (not annualised, except for year end)										
	(a) Basic	(10.68)	(0.07)	(13.30)	(10.55)	(12.59)	(8.94)	(0.01)	(10.38)	(8.75)	(9.51)
	(a) Diluted	(10.68)	(0.07)	(13.30)	(10.55)	(12.59)	(8.94)	(0.01)	(10.38)	(8.75)	(9.51)

See accompanying notes to the financial results.



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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
ASSETS				
Non current assets				
Property, plant and equipment	12,333	21,737	1,05,174	1,57,585
Capital work-in-progress	153	249	27,729	50,610
Goodwill	-	-	6	62,115
Other intangible assets	195	72,232	375	82,068
Intangible assets under development	-	-	37,519	45,564
Financial assets				
Investments	1,52,998	3,10,006	0	0
Loans	96,732	84,705	-	-
Other financial assets	367	996	376	1,025
Deferred tax assets (net)	51,851	36,406	1,59,792	1,19,306
Current tax assets (net)	6,810	4,605	7,935	3,527
Other non-current assets	11,231	11,506	35,718	72,325
	3,32,670	5,42,442	3,74,624	5,94,125
Current assets				
Inventories	-	-	1,289	952
Financial assets				
Trade receivables	7,817	6,971	9,233	8,036
Cash and cash equivalents	1,024	657	3,680	3,731
Bank balances other than cash and cash equivalents	13,491	13,380	14,462	14,487
Other financial assets	1,026	1,000	1,362	1,531
Other current assets	6,076	4,947	45,966	43,596
	29,434	26,955	75,992	72,333
Assets classified as held for sale	-	3	-	337
Total assets	3,62,104	5,69,400	4,50,616	6,66,795
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(1,37,049)	65,968	(97,286)	75,190
Equity attributable to owners of Holding Company	(1,18,636)	84,381	(78,873)	93,603
Non-controlling Interest	-	-	(6)	(6,061)
	(1,18,636)	84,381	(78,879)	87,542
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	-	7,391
Lease liability	196	189	196	189
Other financial liabilities	-	1	-	-
Provisions	591	858	1,121	1,885
Other non-current liabilities	356	475	414	1,022
	1,143	1,523	1,731	10,487
Current liabilities				
Financial liabilities				
Borrowings	-	-	7,250	30,167
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	243	289	514	531
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,313	57,099	44,268	69,512
Lease liability	14	14	14	14
Other financial liabilities	893	2,484	8,752	12,825
Other current liabilities	28,121	26,927	53,899	56,518
Provisions	4,10,919	3,94,589	4,10,973	3,94,646
Current tax liabilities	2,094	2,094	2,094	2,094
	4,79,597	4,83,496	5,27,764	5,66,307
Liabilities directly associated with assets classified as held for sale	-	-	-	2,459
Total Equity & Liabilities	3,62,104	5,69,400	4,50,616	6,66,795



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Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net loss before tax after exceptional items	(2,18,390)	(2,54,234)	(2,08,813)	(2,38,119)
Adjustments for :				
Depreciation and amortisation expenses	19,306	23,613	84,910	1,07,090
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	-	(1)	9,299	1,310
Profit on sale of investment in a subsidiary	(51)	-	(51)	-
Share based payment to employees	2	38	(15)	51
Income from financial guarantee contract and deferred payments	(12,190)	(11,079)	-	-
Impairment on financial assets and advances	480	711	13,186	1,541
Interest income on financial assets measured at amortised cost	-	(34)	-	(34)
Bad debts and balances written off	278	23	278	23
Exceptional items	2,20,629	2,77,190	1,90,761	2,65,388
Liabilities written back	(68)	(10)	(944)	(18)
Foreign exchange fluctuation (net)	6	93	(78)	35
Interest expense	25,592	26,388	27,635	31,446
Interest income	(1,088)	(1,206)	(1,135)	(1,376)
Operating profit before working capital changes	34,506	61,492	1,15,033	1,67,337
Changes in working capital				
(Increase)/decrease in inventories	-	-	(337)	1,172
Increase in trade receivables	(1,604)	(816)	(1,933)	(270)
Decrease in other financial assets	366	2,695	561	570
(Increase)/decrease in other assets	(854)	2,339	(2,000)	1,449
Decrease in trade payables	(19,832)	(50,199)	(25,261)	(49,161)
Decrease in provisions	(9,101)	(5,964)	(9,751)	(6,418)
(Decrease)/increase in other liabilities	(287)	1,831	(5,071)	(5,857)
Cash generated from operations	3,194	11,378	71,241	1,08,822
Income taxes (paid)/refund	(2,205)	5,069	(4,408)	5,300
Net cash generated from operating activities (A)	989	16,447	66,833	1,14,122
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,414)	(2,388)	(35,537)	(63,391)
Proceeds from sale of property plant and equipment	6	10	15	12
Proceeds from sale of non-current investment	54	-	54	-
Investments in bank deposits	(992)	(6,727)	(1,831)	(13,109)
Investments in bank deposits	1,151	-	2,146	8,342
Maturity of bank deposits	1,055	1,116	1,102	1,290
Net cash generated used in investing activities (B)	(140)	(7,989)	(34,051)	(66,856)
Cash flows from financing activities				
Interest paid	(482)	(448)	(2,525)	(7,290)
Repayments of long term borrowings	-	-	(26,188)	(31,177)
Repayment of short term borrowings(net)	-	(8,504)	(4,120)	(10,902)
Net cash used in from financing activities (C)	(482)	(8,952)	(32,833)	(49,369)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	367	(494)	(51)	(2,103)
Cash and cash equivalents at the beginning of the year	657	1,151	3,731	5,836
Cash and cash equivalents classified as assets held for sale	-	-	-	(2)
Cash and cash equivalents at the end of the year	1,024	657	3,680	3,731
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	827	462	3,483	3,536
Cash on hand	6	6	6	6
Cheques, drafts on hand	191	189	191	189
Cash and cash equivalents	1,024	657	3,680	3,731

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"



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Notes to financial results for the quarter and year ended 31 March 2023

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2023 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 12 May 2023. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2023.
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 2023 and 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 respective financial years.
5. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
6. Impairment assessments:
 - a). In line with the requirements of Ind AS 36 and Ind AS 38, management of the Dish Infra, with the help of independent valuation experts, assessed the probable future economic benefits from its Intangibles under development pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and has consequently recorded Rs. 28,000 Lacs (previous year Rs. 20,300 lacs) as an Impairment charge for the quarter and year ended 31 March 2023, 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 the cash generating unit ('CGU') acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 62,109 lacs (previous year Rs. 161,687 lacs), Rs. 7,002 lacs (previous year Rs. Nil) and Rs. 30,011 lacs (previous year Rs. Nil) in the value of goodwill, Customer and Distribution Relationships and property, plant and equipment respectively in the books of Dish Infra Services Private Limited and Rs. 11,055 lacs (previous year Rs. 71,770 lacs), Rs. 49,785 lacs (previous year Rs. Nil) and Rs. 2,799 lacs (previous year nil) in the value of trademark/brand, Customer and Distribution Relationships and property, plant and equipment respectively in the books of the Company and consequently in the consolidated financial results of the Group as of and for the year ended 31 March 2023. The same has been presented as an exceptional item in the consolidated results for the quarter and year ended 31 March 2023.
 - 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. 156,990 lacs (Previous year Rs. 205,420 lacs), accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2023, which has been presented as an exceptional item in the standalone financial results of the Company for quarter and year ended 31 March 2023.
 - d). The deferred tax liability relating to the intangible assets, impaired as mentioned in 6(b) has also been reversed consequently to the impairment leading to an impact of Rs. 12,530 lacs and Rs. 29,924 lacs in the standalone and consolidated tax expense.
7. Exceptional items:
 - a). Standalone:
 - Impairment of trademark/brand: Rs. 11,055 lacs (previous year 71,770 lacs), Customer and Distribution Relationship Rs. 49,785 lacs (previous year nil) and Property, plant and equipments Rs 2,799 lacs (previous year nil) - refer note 6(b) above
 - Impairment of non current investment: Rs. 1,56,990 lacs (previous year 2,05,420 lacs)- refer note 6(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 28,000 lacs (previous year Rs. 20,300 lacs)- refer note 6(a) above
 - Impairment of trademark/brand: Rs. 11,055 lacs (previous year 71,770 lacs), Customer and Distribution Relationship Rs. 56,787 lacs (previous year nil) and property, plant and equipment Rs 32,810 lacs (previous year nil) - refer note 6(b) above - refer note 6(b) above
 - Impairment of goodwill: Rs. 62,109 lacs (previous year Rs. 1,61,687 lacs) - refer note 6(b) above



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8. License fee dispute:

- a. In relation to the ongoing 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. 25,834 lacs primarily towards interest as a time value of money charge. Notwithstanding the recognition of a provision as per accounting standards, it shall not be deemed an admission of any liability by the Company under the relevant laws and regulations.
- b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 565,228 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2021-22 (including interest till 31 March 2023). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit till further orders.
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 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, has now filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.
11. The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted by the Shareholders with requisite majority and accordingly the same have been filed with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively, as provisional/un-adopted financials under section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company.
12. During the current year upon approval from Reserve Bank of India, the Company, has written off entire loan given to Dish T V Lanka (Private) Limited (which cease to be the subsidiary of the Company) and interest thereon. These loans were fully provided for in the books of accounts during earlier years hence does not have any impact on the financial results.
13. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.
14. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.



Place: Noida
Date: 12 May 2023

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

Dr. (Mrs.) Rashmi Aggarwal
Independent Director
DIN: 07181938



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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dish TV India Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

4. We draw attention to note 12 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 and in adjourned Annual General Meeting held on 29 December 2022. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN: 23504662BGWGDR2119



Place: Noida
Date: 12 May 2023

Walker Chandio & Co LLP

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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 Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

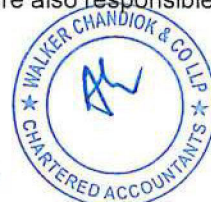
4. We draw attention to note 12 of the accompanying financial results which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022 respectively and in adjourned Annual General Meeting held on 29 December 2022. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing



Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

13. We did not audit the annual financial results of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 295,764 lacs as at 31 March 2023, total revenues of ₹ 125,532 lacs, total net loss after tax of ₹ 122,377 lacs, total comprehensive loss of ₹ 122,408 lacs, and cash flows (net) of ₹ (418) lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGDU2112



Place: Noida

Date: 12 May 2023

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual 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



Annexure 1

DECLARATION

In term of regulation 30 of the SEBI (listing obligation and Disclosure Requirement) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Rajeev Kumar Dalmia, Chief Financial Officer of the Company, hereby declare that Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with un-modified opinion on the Annual Standalone and Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2023.

For Dish TV India Limited



Rajeev Kumar Dalmia
Chief Financial Officer

Contact No. +91-120-504-7000

May 12, 2023



Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Re-Appointment of Internal Auditors' of the Company

In accordance with the provisions of Section 138 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of 'Protiviti Advisory India Member LLP', as an Internal Auditors of the Company for the Financial Year 2023-24.

Protiviti India Member Private Limited is the India Member Firm of the global network of Protiviti firms, a group of independent consulting firms helping Companies to solve problems in finance, technology, operations, governance, risk and internal audit. Protiviti Member Firms are separate and independent legal entities. Their consulting solutions span critical business problems in technology, business process, analytics, risk, compliance, transactions and internal audit.

Re-appointment of Cost Auditors' of the Company

In accordance with the provisions of Section 139 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of 'Chandra Wadhwa & Co.', Cost Accountants holding Firm registration No. 000239, as the Cost Auditors of the Company for the Financial Year 2023-24, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

Chandra Wadhwa & Co. is one of the leading Cost and Management consulting services firm in India. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. The team consists of distinguished cost accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

Re-appointment of Secretarial Auditors' of the Company

In accordance with the provisions of Section 204 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of Mr. Jayant Gupta, a Practicing Company Secretary (holding FCS - 7288) proprietor of Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2023-24.

Jayant Gupta & Associates is a firm of Company Secretaries managed by professional FCS Jayant Gupta having experience of more than twenty two years in various fields. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.



Annexure 1

Declaration on Approval and authentication of financial results

In terms of regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with stock exchange circulars, I, Ranjit Singh, Company Secretary of the Company, hereby confirm that Dr. (Mrs.) Rashmi Aggarwal (Independent Director of the Company), the director signing the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023, is duly authorized by the Board of Directors for signing of the Financial Statements, at its meeting held on May 12, 2023.

For Dish TV India Limited

Ranjit Singh

Company Secretary & Compliance Officer

Membership No: A15442

Contact No. +91-120-504-7000