

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - 532839
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Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on November 13, 2021

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 13, 2021 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the Second quarter and Six months period ended September 30, 2021, of the financial Year 2021-22, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of 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 and six months period ended September 30, 2021 of the Financial Year 2021-22 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 and six months period ended September 30, 2021 of the Financial Year 2021-22; and
- Earning Release of the Company.

The Board meeting commenced at 1400 Hrs and concluded at 1540 Hrs.

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



Encl.: As above

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2021

(Rs. in lacs)

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	35,762	36,321	42,175	72,083	83,180	1,60,396	71,815	73,097	84,636	1,44,912	1,68,194	3,24,936
Other income	3,079	3,565	3,434	6,644	6,994	14,019	397	836	436	1,233	1,930	1,560
Total Income	38,841	39,886	45,609	78,727	90,174	1,74,415	72,212	73,933	85,072	1,46,145	1,70,124	3,26,496
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	603	481	239	1,084	248	852
Changes in inventories of stock-in-trade	-	-	-	-	-	-	168	16	(148)	184	(114)	63
Operating expenses	12,475	12,120	15,042	24,595	29,971	56,013	15,709	15,468	18,880	31,178	36,811	69,959
Employee benefits expense	2,004	1,681	1,718	3,685	3,135	6,954	3,977	3,789	3,824	7,766	7,101	15,297
Finance costs	6,619	6,656	7,648	13,275	15,744	30,248	8,364	8,332	10,687	16,696	22,852	41,837
Depreciation and amortisation expenses	6,525	6,573	7,362	13,098	14,789	28,456	29,197	29,728	33,863	58,926	68,066	1,53,191
Other expenses	5,981	5,360	5,909	11,341	11,795	25,399	8,661	9,466	9,310	18,125	18,478	37,066
Total expenses	33,604	32,390	37,679	65,994	75,434	1,47,070	66,679	67,280	76,655	1,33,959	1,51,442	3,18,265
3 Profit/ (loss) before exceptional items and tax (1-2)	5,237	7,496	7,930	12,733	14,740	27,345	5,533	6,653	8,417	12,186	18,682	8,231
4 Exceptional items (refer note 5)	-	-	-	-	-	65,372	-	-	-	-	-	77,981
5 Profit/ (Loss) before tax (3-4)	5,237	7,496	7,930	12,733	14,740	(38,027)	5,533	6,653	8,417	12,186	18,682	(69,750)
6 Tax expense												
- Current tax	-	-	-	-	-	-	1,539	1,001	-	2,540	-	-
- Current tax -prior years	-	-	-	-	(475)	(475)	-	-	-	-	(468)	(468)
- Deferred tax (refer note 6)	1,327	1,881	2,047	3,208	3,816	30,223	452	738	1,966	1,190	5,245	49,704
7 Profit/(loss) for the period (5-6)	3,910	5,615	5,883	9,525	11,399	(67,775)	3,542	4,914	6,451	8,456	13,905	(1,18,986)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	98	-	-	-	-	-	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(25)	-	-	-	-	-	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(344)	220	409	124	127	1,790
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	3,910	5,615	5,883	9,525	11,399	(67,702)	3,198	5,134	6,860	8,580	14,032	(1,17,032)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	3,910	5,615	5,883	9,525	11,399	(67,775)	3,078	5,024	6,636	8,561	14,230	(1,17,760)
Non - controlling interests	-	-	-	-	-	-	464	(110)	(185)	(105)	(325)	(1,226)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	73	(241)	154	287	87	89	1,417
Non - controlling interests	-	-	-	-	-	-	(103)	66	122	37	38	537
12 Total comprehensive income attributable to :												
Owners of the Holding Company	3,910	5,615	5,883	9,525	11,399	(67,702)	2,837	5,178	6,923	8,648	14,319	(1,16,343)
Non - controlling interests	-	-	-	-	-	-	361	(44)	(63)	(68)	(287)	(689)
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity						3,08,208						2,50,283
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	0.20	0.29	0.31	0.50	0.60	(3.52)	0.16	0.26	0.34	0.44	0.73	(6.12)
(a) Diluted	0.20	0.29	0.31	0.50	0.60	(3.52)	0.16	0.26	0.34	0.44	0.73	(6.12)

See accompanying notes to the financial results.

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
ASSETS				
Non current assets				
Property, plant and equipment	25,482	31,403	1,77,109	2,09,159
Capital work-in-progress	788	759	43,516	39,528
Goodwill	-	-	2,23,802	2,23,802
Other intangible assets	1,49,614	1,55,334	1,60,652	1,67,658
Intangible assets under development	-	-	55,200	55,200
Financial assets				
Investments	5,15,412	5,15,412	0	0
Loans	79,264	74,173	-	-
Other financial assets	1,009	1,018	1,038	1,034
Deferred tax assets (net)	21,205	24,414	63,826	65,017
Current tax assets (net)	3,283	7,580	3,261	9,645
Other non-current assets	11,987	11,982	83,813	83,735
	8,08,044	8,22,075	8,12,217	8,54,778
Current assets				
Inventories	-	-	1,933	2,118
Financial assets				
Trade receivables	6,668	6,866	9,486	9,305
Cash and cash equivalents	4,502	4,712	8,340	9,397
Other bank balances	9,541	3,070	16,387	6,150
Other financial assets	3,506	3,571	1,480	1,980
Other current assets	7,532	6,814	44,674	43,858
	31,749	25,033	82,300	72,808
Assets classified as held for sale	3	3	680	890
Total assets	8,39,796	8,47,111	8,95,197	9,28,476
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,17,756	3,08,208	2,58,953	2,50,283
Equity attributable to owners of Holding Company	3,36,169	3,26,621	2,77,366	2,68,696
Non-controlling Interest	-	-	(5,963)	(5,896)
	3,36,169	3,26,621	2,71,403	2,62,800
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	10,839	26,858
Lease liability	193	183	193	183
Other financial liabilities	47	167	-	-
Provisions	1,269	1,052	2,813	2,522
Other non-current liabilities	984	455	1,665	1,167
	2,493	1,857	15,510	30,730
Current liabilities				
Financial liabilities				
Borrowings	-	8,504	44,825	54,130
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	383	116	600	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises	90,265	1,07,471	1,04,506	1,18,699
Lease liability	14	14	14	14
Other financial liabilities	1,664	7,103	12,554	26,018
Other current liabilities	23,442	21,119	57,801	58,648
Provisions	3,85,366	3,74,306	3,85,512	3,74,443
	5,01,134	5,18,633	6,05,812	6,32,488
Liabilities directly associated with assets classified as held for sale	-	-	2,472	2,458
Total Equity & Liabilities	8,39,796	8,47,111	8,95,197	9,28,476

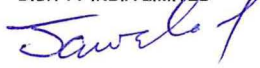
Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit before tax after exceptional items	12,733	14,740	12,186	18,682
Adjustments for :				
Depreciation and amortization expenses	13,098	14,789	58,926	68,066
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	-	490	1,002
Share based payment to employees	23	26	23	31
Income from financial guarantee contract and deferred payments	(5,432)	(5,271)	-	-
Impairment on financial assets	477	1,795	1,413	991
Interest income on financial assets measured at amortised cost	(34)	(15)	(34)	(15)
Bad debts and balances written off	36	5	22	5
Liabilities written back	(1)	-	(4)	(3)
Foreign exchange fluctuation (net)	27	40	(19)	(1,036)
Interest expense	12,996	15,189	16,082	21,250
Interest income	(817)	(1,345)	(915)	(529)
Operating profit before working capital changes	33,106	39,953	88,170	1,08,444
Changes in working capital				
Decrease/(increase) in inventories	-	-	185	(114)
Increase in trade receivables	(279)	(2,997)	(1,600)	(2,605)
Decrease/(increase) in other financial assets	200	(912)	720	4
Increase in other assets	(726)	(1,832)	(720)	(3,291)
(Decrease)/increase in trade payables	(16,939)	4,332	(14,118)	6,229
(Decrease)/increase in provisions	(1,664)	1,080	(1,589)	1,089
Decrease in other liabilities	(2,197)	(18,537)	(4,535)	(15,762)
Cash generated from operations	11,501	21,087	66,513	93,994
Income taxes refund/(paid)	4,297	(1,336)	3,844	594
Net cash generated from operating activities (A)	15,798	19,751	70,357	94,588
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,632)	(1,461)	(33,190)	(24,250)
Proceeds from sale of property plant and equipment	5	-	8	-
Net increase in fixed deposits	(6,462)	(532)	(10,241)	(82)
Interest received	716	180	729	538
Net cash used in investing activities (B)	(7,373)	(1,813)	(42,694)	(23,794)
Cash flows from financing activities				
Interest paid	(131)	(1,594)	(3,390)	(8,957)
Repayments of long term borrowings	-	-	(17,304)	(41,173)
Repayment of short term borrowings(net)	(8,504)	(12,818)	(8,020)	(12,663)
Net cash used in from financing activities (C)	(8,635)	(14,412)	(28,714)	(62,793)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(210)	3,526	(1,051)	8,001
Cash and cash equivalents at the beginning of the year	4,712	602	9,397	11,271
Cash and cash equivalents classified as assets held for sale	-	-	(6)	-
Cash and cash equivalents at the end of the year	4,502	4,128	8,340	19,272
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	895	609	4,733	15,751
- deposits with maturity of upto 3 months	3,601	3,519	3,601	3,519
Cash on hand	6	-	6	2
Cash and cash equivalents	4,502	4,128	8,340	19,272

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 2021

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2021 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 13 November 2021 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 three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka 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. Exceptional items for the year ended 31 March 2021 in the consolidated financial results include:
 - a). Impairment of goodwill: Rs. 57,897 lacs
 - b). Impairment of Trademark/Brand: Rs. 20,084 lacs
6. During the previous year, the Group has set off taxable income against its brought forward losses. Further, pursuant to amendment by Finance Act 2021, under section 43(6)(c)(ii) of the Income-tax Act, 1961, deferred tax asset recorded on deductible temporary differences with regard to goodwill has been reversed, leading to impact of Rs. 41,530 Lacs and Rs. 66,642 Lacs on the standalone and consolidated tax expense, respectively for the previous year ended 31 March 2021.
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. 3,49,992 lacs in its books of account, which in the current period has been increased by Rs. 12,826 lacs primarily towards interest as a time value of money charge.
Despite the matter being sub-judice as stated above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the aforementioned letter on 06 January 2021 disputing the demand.
8. 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.
9. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the previous year and further restrictions imposed by many State Governments during the current period due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
10. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,412 lacs and Rs. 79,264 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current period. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. The auditors have modified (qualification) their review report with respect to the aforementioned conclusion on impairment of loans and investments in Dish Infra.
11. In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 30 September 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the previous year and current period. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 9, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances. The subsidiary auditors have modified (qualification) their review report with respect to the aforementioned conclusion on impairment of intangibles under development and the related advances.
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. Upon transfer of the shares to the purchaser, Dish Lanka will cease to be a subsidiary of the Company. Further, all assets pertaining to Dish Lanka along with liabilities directly associated with these assets has been classified as held for sale in consolidated financial results.
13. On 23 September 2021, the Company received a notice dated 21 September 2021, from one of its shareholder, 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 has approached Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is now listed on 23 November 2021.
Further, the Company received a notice dated 5 November 2021 from the Office of Crime Branch, Gautam Buddh Nagar, under which the Company has been informed that the said office has issued a Notice to Yes Bank, restricting Yes Bank from dealing in and/or exercising any rights over 44,53,48,990 Equity shares of the Company held by Yes Bank, till completion of the investigation or till further orders. It further directed the Company to ensure compliance of above directions till completion of the investigation or till further orders. The management believes that aforesaid matters do not impact the financial results of the Company.
14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
15. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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



Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

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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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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. As stated in Note 10 to the accompanying statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,412 lacs and Rs. 79,264 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current period, although it has positive net worth as at 30 September 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 30 September 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying Statement.

Our opinion for the year ended 31 March 2021 and conclusions for the quarter ended 30 June 2021 and quarter and six months period ended 30 September 2020 were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662

UDIN: 21504662AAAAJE7438



Place: Noida

Date: 13 November 2021

Walker ChandioK & Co LLP

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Sector - 16A,
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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 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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)

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

4. As given in Note 11 to the accompanying Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 11 November 2021 on the financial results of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:

"As stated in Note 12 to the accompanying Statement, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs 55,200 lacs and Rs. 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances"

Our opinion for the year ended 31 March 2021 and conclusions for the quarter ended 30 June 2021 and quarter and six months period ended 30 September 2020 were also modified in respect of this matter.

5. 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, except for the possible effects of the matter described in paragraph 4 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.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 610,679 lacs as at 30 September 2021, and total revenues of ₹ 38,783 lacs and ₹ 78,289 lacs, total net (loss) after tax of ₹ 369 lacs and ₹ 1,071 lacs, total comprehensive (loss) of ₹ 465 lacs and ₹ 946 lacs, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows (net) of ₹ (860) lacs for the period ended 30 September 2021, 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.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in that



Walker Chandio & 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)

respective country and which has been reviewed by other auditor under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Another firm of Chartered Accountants have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by the other auditor.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAJD8843



Place: Noida

Date: 13 November 2021

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;
2. Dish TV Lanka (Private) Limited; and
3. C&S Medianet Private Limited



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2021

FOCUSED NOTWITHSTANDING DISTRACTIONS

DEBT REDUCED TO Rs. 5,566 MILLION

2Q FY22 OPERATING REVENUES OF Rs. 7,181 MILLION

SUBSCRIPTION REVENUES OF Rs. 6,445 MILLION

EBITDA OF Rs. 4,270 MILLION

EBITDA MARGIN AT 59.4%

PAT OF Rs. 354 MILLION

2Q FY22 Highlights

- ❖ Operating revenues of Rs. 7,181 million
- ❖ Subscription revenues of Rs. 6,445 million
- ❖ EBITDA of Rs. 4,270 million
- ❖ EBITDA margin at 59.4%
- ❖ PAT of Rs. 354 million

NOIDA, India; November 13, 2021 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2022 unaudited consolidated subscription revenues of Rs. 6,445 million and operating revenues of Rs. 7,181 million. EBITDA for the quarter was Rs. 4,270 million. Profit after tax was Rs. 354 million.

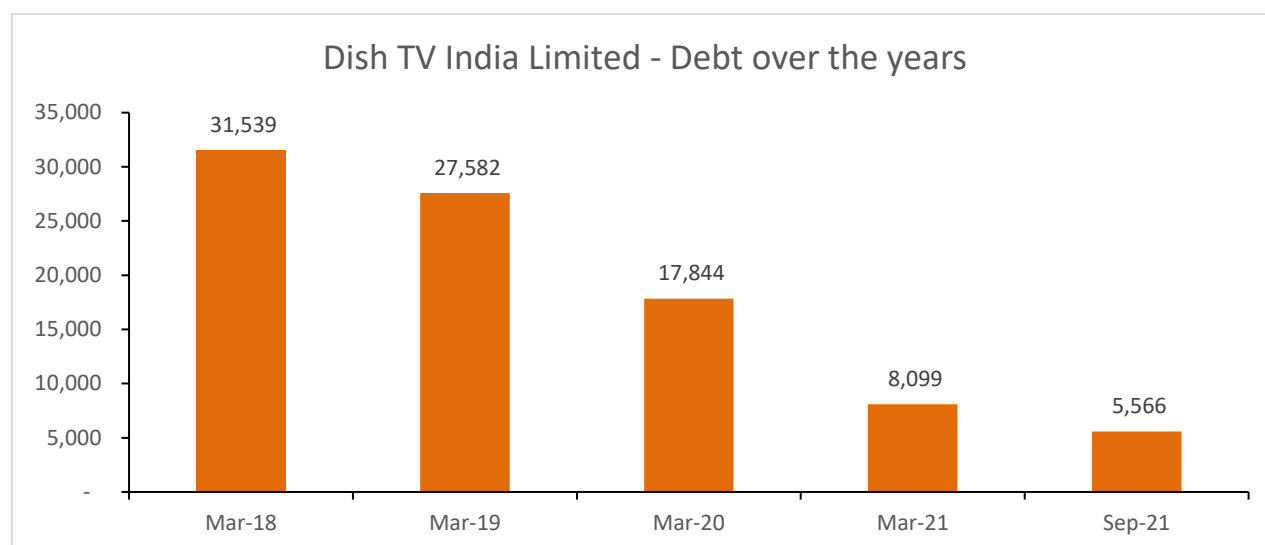
The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended September 30, 2021.

Focused Notwithstanding Distractions

It was business as usual at India's leading DTH Company despite some chaotic developments on the corporate front towards the end of the quarter.

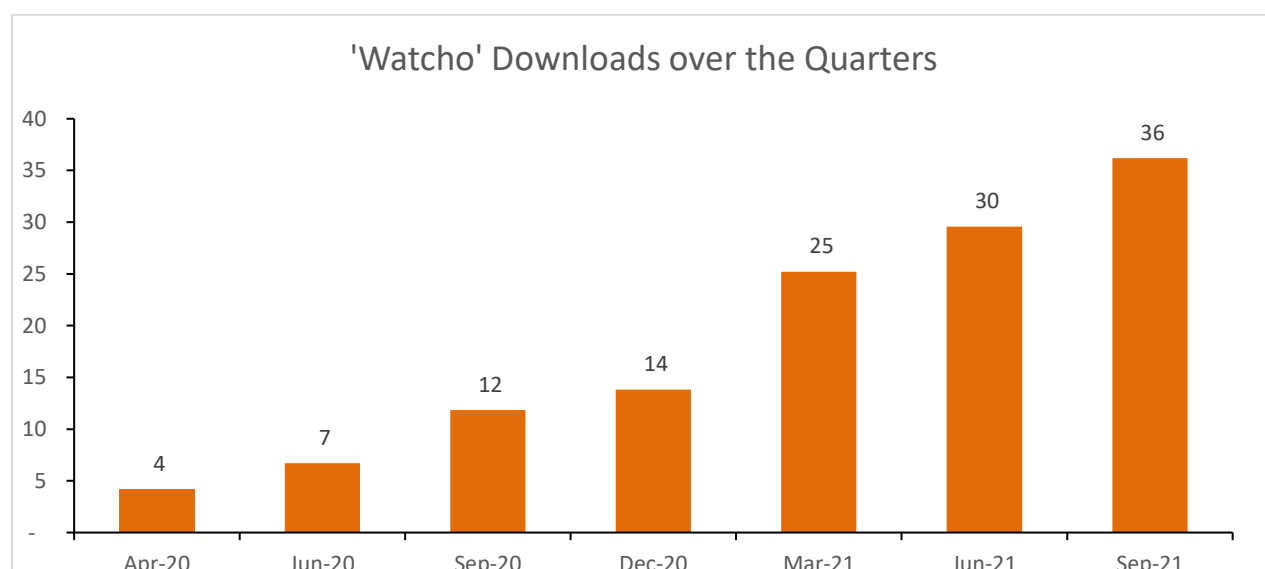
Staying focused despite distractions, Dish TV India Limited tapered down its debt to Rs. 5,566 million while adding more than 0.6 million subscribers at the gross level. At a net level though, the Company recorded negative additions prioritizing repayment of debt over adding fresh subscribers.

The Company repaid debt of Rs. 697 million during the quarter to arrive at a closing debt of Rs. 5,566 million.



Retention and upgradation focused campaigns continued in line with the objective of increasing the lifetime value of subscribers. Further, to increase stickiness, 'Watcho'- the in house OTT app of the Company was loaded with fresh curated content. The platform debuted several new web series to further enhance the complimentary bouquet of offerings for Dish TV India subscribers. 'Watcho' continued to gain strength as an OTT platform with a strong semi urban presence in addition to a significant tier-1 visibility. The app has recorded total cumulative downloads of 36 million so far.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, " We continue to remain focused in our efforts to drive business performance using tools that enhance the viewing experience of subscribers on both, the traditional as well as the OTT offering. We remain sensitive to changing consumer needs and look forward to new launches and a wider audience base."



During the quarter, Dish TV India Limited announced the launch of its 'QR Scan Feature.' The scan to pay feature aims at giving customers a hassle-free single click payment experience when it comes to recharging their Dish TV account or paying utility bills. Dish TV and d2h subscribers will now be able to pay their bills in a few simple steps by scanning the QR code on the Company's websites, www.dishtv.in and www.d2h.com using any UPI app or wallet. UPI is currently the easiest and the most secure way of digital payments owing to its multifactor authentication which requires the users to verify themselves via multiple sources.

The onset of the festival period towards the end of the second quarter along with some normalization in consumer spending post the second wave of the pandemic encouraged the launch of customized new offerings for existing as well as new subscribers. Dish TV India launched a special 'Get 1 for 5 Recharge Offer' as per which a complimentary month of subscription was provided for every five months of recharge. In addition, a 'Lucky Recharge Offer' wherein customers could avail up to 100% cashback on recharge of Rs. 501 was also launched.

Household spending however did not fully recover during the quarter and despite a fairly extensive sports calendar, recharges were not in line with earlier years. Both, streaming platforms as well as Free Dish, continued to give competition to conventional distributors with some of the DTH subscribers at the upper end exploring OTT services while those at the lower end sampling Free Dish services.

Operating revenues for the quarter were Rs. 7,181 million. EBITDA was Rs. 4,270 million. EBITDA margin was at 59.4%. Profit before tax for the quarter was Rs. 553 million. Net profit for the quarter was Rs.354 million.

Consumers typically tend to step up spending during festivals and the festive season traditionally accounts for majority of the annual revenues of the Company. Upbeat consumer spending is expected during the festival quarter this year compared to the same quarter last year.

NTO 2.0

The Telecom Regulatory Authority of India (TRAI) recently extended the deadline for enforcing the New Tariff Order (NTO) 2.0 by announcing an execution plan for migrating subscribers to the new regime. TRAI directed distribution platforms to ensure that subscribers avail pay-tv services as per NTO 2.0 norms with effect from April 1, 2022, moving the earlier December 1, 2021 deadline. While distribution platforms like DTH and cable will have to seek subscriber choice till March 31, 2022, broadcasters will have to submit the required information to TRAI by December 31, 2021.

Several broadcasters had earlier challenged the NTO 2.0 in various High Courts. However, in an order passed on June 30, 2021, the Bombay High Court had upheld the validity of NTO 2.0, except the second proviso to the twin conditions which stated that the a-la-carte rates of each pay channel (MRP) forming part of a bouquet shall in no case exceed three times the average rate of a pay channel of the bouquet of which such pay channel is a part.

Broadcasters had then approached the Supreme Court challenging the Bombay High Court order. The Supreme Court is yet to announce its decision.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We would be watching the developments on the litigation front for now while simultaneously acting towards implementation of the order."

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, 2021 compared to the quarter ended September 30, 2020:

	Quarter ended Sept. 2021	Quarter ended Sept. 2020	% Change Y-o-Y
Rs. million			
Subscription revenues	6,445	7,657	(15.8)
Operating revenues	7,181	8,464	(15.1)
Expenditure	2,912	3,211	(9.3)
EBITDA	4,270	5,253	(18.7)
Other income	40	44	(9.0)
Depreciation	2,920	3,386	(13.8)
Financial expenses	836	1,069	(21.7)
Profit / (Loss) before exceptional items & tax	553	842	(34.3)
Exceptional items	-	-	-
Profit / (Loss) before tax	553	842	(34.3)
Tax expense:			
- Current tax	154	-	-
- Current tax -prior years	-	-	-
- Deferred tax	45	197	(77.0)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	354	645	(45.1)

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

2) Previous year figures have been regrouped wherever necessary.

Revenues

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

	Quarter ended Sept. 2021	% of Revenue	Quarter ended Sept. 2020	% of Revenue	% change Y-o-Y
Rs. million					
Subscription revenues	6,445	89.7	7,657	90.5	(15.8)
Additional marketing, promotional fee and bandwidth charges	445	6.2	500	5.9	(10.9)
Advertisement income	116	1.6	83	1.0	39.2

Other income	175	2.4	224	2.6	(21.6)
Total revenues	7,181	100.0	8,464	100.0	(15.1)

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

Expenditure

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

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Sept. 2021	Revenue	Sept. 2020	Revenue	Y-o-Y
Cost of goods & services	1,648	23.0	1,897	22.4	(13.1)
Personnel cost	398	5.5	382	4.5	4.0
Other expenses (Including S&D exp.)	866	12.1	931	11.0	(7.0)
Total expenses	2,912	40.5	3,211	37.9	(9.3)

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 balance sheet as on September 30, 2021:

Rs. million	As on Sept. 30, 2021 (Unaudited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,841
(b) Other equity	25,895
(c) Non-controlling interest	(596)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,084
(ii) Lease Liability	19
(iii) Other financial liabilities	-
(b) Provisions	281
(c) Other non-current liabilities	166
(2) Current liabilities	
(a) Financial liabilities	

(i) Borrowings	4,482
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	60
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,451
(iii) Lease liability	1
(iv) Other financial liabilities	1,255
(b) Other current liabilities	5,780
(c) Provisions	38,551
Liabilities directly associated with assets classified as held for sale	247
Total Equity & Liabilities	89,520
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	17,711
(b) Capital work in progress	4,352
(c) Goodwill	22,380
(d) Other intangible assets	16,065
(e) Intangible assets under development	5,520
(f) Financial assets	
(i) Investments	0
(ii) Loans	-
(iii) Other financial assets	104
(g) Deferred tax assets (net)	6,383
(h) Current tax assets (net)	326
(i) Other non-current assets	8,381
(2) Current assets	
(a) Inventories	193
(b) Financial assets:	
(i) Investments	-
(ii) Trade receivables	949
(iii) Cash and cash equivalents	834
(iv) Other bank balances	1,639
(v) Loans	-
(vi) Other financial assets	148
(c) Other current assets	4,467
Assets classified as held for sale	68
Total assets	89,520



Footnotes:

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

Caution Concerning Forward-Looking Statements:

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

About Dish TV India Limited:

Dish TV India Limited is India's leading direct-to-home (DTH) Company and owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1134 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 563 channels & services including 31 audio channels and 78 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 2,80,000 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