

November 9, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>BSE Scrip Code: - 532839</b>
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**Kind Attn.: Corporate Relationship Department****Subject. : Outcome of the Board Meeting of the Company held on November 9, 2023**

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 9, 2023 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for Second quarter and half year period ended September 30, 2023 (Q2) of the Financial Year 2023-24, on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by S.N. Dhawan & 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 Second quarter and half year period ended September 30, 2023 (Q2) of the Financial Year 2023-24 in the format specified under Regulation 33 of Listing Regulations; and
- Limited Review Report issued by S.N. Dhawan & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the aforesaid Financial results.

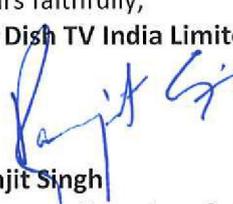
The Board meeting commenced at 1600 Hrs and concluded at 1700 Hrs.

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



**Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2023**

(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
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
Revenue from operations	21,604	23,640	29,657	45,244	61,043	1,10,973	47,915	50,016	59,631	97,931	1,20,494	2,26,185
Other income	4,004	3,561	3,518	7,565	6,917	14,654	673	304	539	977	1,001	3,320
<b>Total Income</b>	<b>25,608</b>	<b>27,201</b>	<b>33,175</b>	<b>52,809</b>	<b>67,960</b>	<b>1,25,627</b>	<b>48,588</b>	<b>50,320</b>	<b>60,170</b>	<b>98,908</b>	<b>1,21,495</b>	<b>2,29,505</b>
<b>2 Expenses</b>												
Purchases of stock-in-trade	-	-	-	-	-	-	571	362	649	933	1,392	2,366
Changes in inventories of stock-in-trade	-	-	-	-	-	-	62	(31)	103	31	60	(250)
Operating expenses	10,758	10,861	12,799	21,619	24,398	46,462	14,497	14,851	15,911	29,348	30,567	59,449
Employee benefits expense	1,679	2,070	1,699	3,749	3,845	7,469	3,584	4,077	3,543	7,661	7,912	15,401
Finance costs	6,380	6,360	6,465	12,740	12,950	25,675	6,571	6,611	7,373	13,182	14,674	27,798
Depreciation and amortisation expenses	1,071	1,087	5,016	2,158	10,092	19,306	11,858	12,186	21,457	24,044	44,644	84,910
Other expenses	5,841	6,516	5,220	12,357	11,553	24,476	9,666	9,490	8,132	19,156	16,889	57,882
<b>Total expenses</b>	<b>25,729</b>	<b>26,894</b>	<b>31,199</b>	<b>52,623</b>	<b>62,838</b>	<b>1,23,388</b>	<b>46,809</b>	<b>47,546</b>	<b>57,168</b>	<b>94,355</b>	<b>1,16,138</b>	<b>2,47,556</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(121)</b>	<b>307</b>	<b>1,976</b>	<b>186</b>	<b>5,122</b>	<b>2,239</b>	<b>1,779</b>	<b>2,774</b>	<b>3,002</b>	<b>4,553</b>	<b>5,357</b>	<b>(18,051)</b>
<b>4 Exceptional items (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,20,629)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,90,761)</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>(121)</b>	<b>307</b>	<b>1,976</b>	<b>186</b>	<b>5,122</b>	<b>(2,18,390)</b>	<b>1,779</b>	<b>2,774</b>	<b>3,002</b>	<b>4,553</b>	<b>5,357</b>	<b>(2,08,812)</b>
<b>6 Tax expense</b>												
- Current tax	-	-	-	-	-	-	-	-	84	-	367	-
- Deferred tax charge/(credit)	12	74	512	86	1,278	(15,427)	1,238	720	710	1,958	997	(40,458)
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(133)</b>	<b>233</b>	<b>1,464</b>	<b>100</b>	<b>3,844</b>	<b>(2,02,963)</b>	<b>541</b>	<b>2,054</b>	<b>2,208</b>	<b>2,595</b>	<b>3,993</b>	<b>(1,68,354)</b>
<b>8 Other comprehensive income</b>												
a) (i) Items that will not be reclassified to profit or loss	(68)	(19)	(138)	(87)	(147)	(75)	(79)	(29)	(196)	(108)	(181)	(117)
(ii) Income tax relating to items that will not be reclassified to profit or loss	17	5	37	22	37	19	19	8	52	27	46	30
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(184)</b>	<b>219</b>	<b>1,363</b>	<b>35</b>	<b>3,734</b>	<b>(2,03,019)</b>	<b>481</b>	<b>2,033</b>	<b>2,064</b>	<b>2,514</b>	<b>3,858</b>	<b>(1,68,441)</b>
<b>10 Net Profit/(loss) attributable to :</b>												
Owners of the Holding Company	(133)	233	1,464	100	3,844	(2,02,963)	541	2,054	2,208	2,595	3,993	(1,68,354)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
<b>11 Other comprehensive income attributable to :</b>												
Owners of the Holding Company	(51)	(14)	(101)	(65)	(110)	(56)	(60)	(21)	(144)	(81)	(135)	(87)
Non - controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income attributable to :</b>												
Owners of the Holding Company	(184)	219	1,363	35	3,734	(2,03,019)	481	2,033	2,064	2,514	3,858	(1,68,441)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>												
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>												
(a) Basic	(0.01)	0.01	0.08	0.01	0.20	(10.55)	0.03	0.11	0.11	0.14	0.22	(8.75)
(a) Diluted	(0.01)	0.01	0.08	0.01	0.20	(10.55)	0.03	0.11	0.11	0.14	0.22	(8.75)

See accompanying notes to the financial results.



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## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	11,278	12,333	1,14,169	1,05,174
Capital work-in-progress	176	153	26,289	27,729
Goodwill	-	-	6	6
Other intangible assets	136	195	196	375
Intangible assets under development	-	-	37,519	37,519
<b>Financial assets</b>				
Investments	1,52,984	1,52,998	0	0
Loans	1,03,372	96,732	-	-
Other financial assets	812	367	824	376
Deferred tax assets (net)	51,788	51,851	1,57,864	1,59,792
Current tax assets (net)	8,545	6,810	10,461	7,935
Other non-current assets	10,219	11,231	34,686	35,718
	<b>3,39,310</b>	<b>3,32,670</b>	<b>3,82,014</b>	<b>3,74,624</b>
<b>Current assets</b>				
Inventories	-	-	1,296	1,289
<b>Financial assets</b>				
Investments	1,160	-	1,160	-
Trade receivables	5,847	7,817	7,371	9,233
Cash and cash equivalents	1,087	1,024	5,861	3,680
Bank balances other than cash and cash equivalents	10,732	13,491	11,798	14,462
Other financial assets	7,432	1,026	1,109	1,362
Other current assets	7,906	6,076	52,441	45,966
	<b>34,164</b>	<b>29,434</b>	<b>81,036</b>	<b>75,992</b>
<b>Total assets</b>	<b>3,73,474</b>	<b>3,62,104</b>	<b>4,63,050</b>	<b>4,50,616</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(1,37,104)	(1,37,049)	(94,862)	(97,286)
Equity attributable to owners of Holding Company	(1,18,691)	(1,18,636)	(76,449)	(78,873)
Non-controlling Interest	-	-	(6)	(6)
	<b>(1,18,691)</b>	<b>(1,18,636)</b>	<b>(76,455)</b>	<b>(78,879)</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Lease liabilities	206	196	206	196
Provisions	453	591	901	1,121
Other non-current liabilities	345	356	364	414
	<b>1,004</b>	<b>1,143</b>	<b>1,471</b>	<b>1,731</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	8	7,250
Lease liabilities	14	14	14	14
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	146	243	288	514
-Total outstanding dues of creditors other than micro enterprises and small enterprises	41,472	37,313	51,419	44,268
Other financial liabilities	895	893	9,584	8,752
Other current liabilities	22,802	28,121	50,600	53,899
Provisions	4,23,738	4,10,919	4,24,027	4,10,973
Current tax liabilities (Net)	2,094	2,094	2,094	2,094
	<b>4,91,161</b>	<b>4,79,597</b>	<b>5,38,034</b>	<b>5,27,764</b>
<b>Total Equity &amp; Liabilities</b>	<b>3,73,474</b>	<b>3,62,104</b>	<b>4,63,050</b>	<b>4,50,616</b>



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## Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
Net profit before tax after exceptional items	186	5,122	4,553	5,357
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	2,158	10,092	24,044	44,644
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	-	-	250	209
Share based payment to employees	(90)	12	(104)	13
Income from financial guarantee contract and deferred payments	(6,641)	(5,932)	-	-
Impairment on financial assets and advances	(2,656)	131	(2,727)	101
Bad debts and balances written off	4,675	84	4,675	84
Liabilities written back	-	(70)	(8)	(71)
Foreign exchange fluctuation (net)	(4)	(29)	14	(79)
Interest expense	12,711	12,718	13,122	14,145
Interest income	(662)	(439)	(696)	(453)
<b>Operating profit before working capital changes</b>	<b>9,677</b>	<b>21,689</b>	<b>43,123</b>	<b>63,950</b>
<b>Changes in working capital</b>				
(Increase)/decrease in inventories	-	-	(7)	46
Increase in trade receivables	(49)	413	(86)	797
Decrease in other financial assets	(6,506)	(11)	181	160
(Increase)/decrease in other assets	(818)	(3,681)	(5,463)	(5,606)
Decrease in trade payables	4,062	(7,622)	6,925	(13,091)
Decrease in provisions	232	(7,142)	322	(7,228)
(Decrease)/increase in other liabilities	(5,480)	(2,832)	(3,850)	(5,286)
<b>Cash generated from operations</b>	<b>1,118</b>	<b>814</b>	<b>41,145</b>	<b>33,742</b>
Income taxes (paid)/refund	(1,735)	(793)	(2,526)	(2,392)
<b>Net cash generated from operating activities (A)</b>	<b>(617)</b>	<b>21</b>	<b>38,619</b>	<b>31,350</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(929)	(649)	(30,344)	(14,960)
Proceeds from sale of property plant and equipment	19	3	30	11
Purchase of current investments	(1,160)	-	(1,160)	-
Proceeds from sale of non-current investment	-	-	-	-
Proceeds from sale of non-current investment	(19)	-	-	-
Loans given to body corporates	-	-	-	-
Refund of loans given to body corporates	-	-	-	-
Investments in bank deposits	(6)	-	(205)	-
Maturity of bank deposits	2,320	124	2,433	580
Interest received	762	478	768	489
<b>Net cash generated used in investing activities (B)</b>	<b>987</b>	<b>(44)</b>	<b>(28,478)</b>	<b>(13,880)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(307)	-	(718)	(2,817)
Repayments of long term borrowings	-	-	(818)	(12,313)
Repayment of short term borrowings(net)	-	-	(6,424)	(2,065)
<b>Net cash used in from financing activities (C)</b>	<b>(307)</b>	<b>-</b>	<b>(7,960)</b>	<b>(17,195)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>63</b>	<b>(23)</b>	<b>2,181</b>	<b>275</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,024</b>	<b>657</b>	<b>3,680</b>	<b>3,731</b>
<b>Cash and cash equivalents classified as assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,087</b>	<b>634</b>	<b>5,861</b>	<b>4,006</b>
<b>Cash and cash equivalents include:</b>				
Balances with scheduled banks :				
- in current accounts	1,082	629	5,856	4,001
Cash on hand	5	5	5	5
<b>Cash and cash equivalents</b>	<b>1,087</b>	<b>634</b>	<b>5,861</b>	<b>4,006</b>

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



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## Notes to financial results for the quarter and six months ended 30 September 2023

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 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 09 November 2023 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
5. Impairment assessments in previous year:
  - 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 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, Rs. 7,002 lacs and Rs. 30,011 lacs 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, Rs. 49,785 lacs and Rs. 2,799 lacs 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, 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 5(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 for the quarter and year ended 31 March 2023.
6. Exceptional items as presented in previous year comprises of:
  - a). Standalone:
    - Impairment of trademark/brand: Rs. 11,055 lacs, Customer and Distribution Relationship Rs. 49,785 lacs and Property, plant and equipments Rs 2,799 lacs- refer note 5(b) above
    - Impairment of non current investment: Rs. 1,56,990 lacs- refer note 5(c) above
  - b). Consolidated:
    - Impairment of intangible assets under development: Rs. 28,000 lacs - refer note 5(a) above
    - Impairment of trademark/brand: Rs. 11,055 lacs, Customer and Distribution Relationship Rs. 56,787 lacs and property, plant and equipment Rs 32,810 lacs - refer note 5(b) above
    - Impairment of goodwill: Rs. 62,109 lacs - refer note 5(b) above



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7 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 till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited) 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. 4,00,777 lacs in its books of account, which in the current period has been increased by Rs. 12,840 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 7 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 granted stay on the CAG Audit which is still continuing.
- 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 were not issued by MIB then. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein. MIB on 17.10.2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company is in the process of responding the said draft agreement.
- 9 On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, had filed an application for substitution of its name as petitioner in the said Petition. The Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.
- 10 The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 were not adopted by the Shareholders with requisite majority and accordingly the same were 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 said annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 have now been duly adopted by the Shareholders of the Company along with the annual audited financial statements for the year ended 31 March 2023, at the Annual General Meeting of the Company held on 25 September 2023. Accordingly, the Company is in process of filing the said accounts as having being adopted by the shareholders.
- 11 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has four (4) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.
- 12 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.

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



**Mr. Shankar Aggarwal**  
Independent Director  
DIN: 02116442



Place: Noida

Date: 09 November 2023

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Dish TV India Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (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 of **Dish TV India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular 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. The Statement includes the results of the following entities:
  - a. Dish TV India Limited (Parent Company)
  - b. Dish Infra Services Private Limited (Subsidiary Company)
  - c. C&S Medianet Private Limited (Subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 2 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 305,324 lacs as at 30 September 2023 and total revenues of Rs. 28,738 lacs and Rs.57,542 lacs, total net profit after tax of Rs.670 lacs and Rs. 2,498 lacs and total comprehensive income of Rs.661 lacs and Rs.2,481 lacs, for the quarter and half year ended 30 September 2023, respectively, and cash flows (net) of Rs. 2,118 lacs for the



period from 01 April 2023 to 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The comparative financial information of the Company for the corresponding quarter and half year ended 30 September 2022 and preceding quarter ended 30 June 2023 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated 14 November 2022 and 08 August 2023 respectively.

The comparative financial information of the Company for the year ended 31 March 2023, included in the Statement, was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their audit report dated 12 May 2023.

Our conclusion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

**Rahul Singhal**

Partner

Membership No.: 096570

UDIN No.: 23096570BGZGUY6388



Place: Noida

Date: 09 November 2023

**Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Dish TV India Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of **Dish TV India Limited** ("the Company") for the quarter ended 30 September 2023 and year to date results for the period 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the 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") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 Standards on Auditing 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
4. The comparative financial information of the Company for the corresponding quarter and half year ended 30 September 2022 and preceding quarter ended 30 June 2023 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated 14 November 2022 and 08 August 2023 respectively.



# **S.N. Dhawan & CO LLP**

Chartered Accountants

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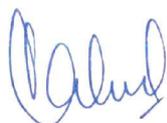
The comparative financial information of the Company for the year ended 31 March 2023, included in the Statement, was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their audit report dated 12 May 2023.

Our conclusion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rahul Singhal**

Partner

Membership No.: 096570

UDIN No.: 23096570BGZGUX6168

Place: Noida

Date: 09 November 2023