

February 14, 2022

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

Subject: Outcome of the Board Meeting of the Company held on February 14, 2022

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation 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. February 14, 2022 has *inter-alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the Third quarter (Q3) and Nine months period ended December 31, 2021, of the financial Year 2021-22, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandio & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review report thereon; and
- b) Approved shifting of the Registered Office of the Company within the State of Maharashtra which is within the jurisdiction of existing Registrar of Companies.

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

- The Un-Audited Financial results for the Third Quarter (Q3) and Nine months period ended December 31, 2021 of the Financial Year 2021-22 in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report by M/s Walker Chandio & Co LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial results for the Third quarter (Q3) and Nine months period ended December 31, 2021 of the Financial Year 2021-22; and
- Earning Release of the Company.

The Board meeting commenced at 1545 Hrs and concluded at 1645 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

Particulars	Standalone						Consolidated						(Rs. in lacs)
	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	
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income													
Revenue from operations	33,783	35,762	41,211	1,05,866	1,24,391	1,60,396	71,067	71,815	81,567	2,15,979	2,49,761	3,24,936	
Other income	3,196	3,079	3,543	9,840	10,537	14,019	491	397	313	1,724	1,808	1,560	
Total Income	36,979	38,841	44,754	1,15,706	1,34,928	1,74,415	71,558	72,212	81,880	2,17,703	2,51,569	3,26,496	
2 Expenses													
Purchases of stock-in-trade	-	-	-	-	-	-	499	603	99	1,583	347	852	
Changes in inventories of stock-in-trade	-	-	-	-	-	-	124	168	55	308	(59)	63	
Operating expenses	12,168	12,475	13,757	36,763	43,728	56,013	15,295	15,709	17,396	46,473	54,209	69,959	
Employee benefits expense	1,579	2,004	1,659	5,264	4,794	6,954	3,528	3,977	3,664	11,294	10,765	15,297	
Finance costs	6,550	6,619	7,307	19,825	23,051	30,248	7,781	8,364	9,737	24,477	32,589	41,837	
Depreciation and amortisation expenses	5,354	6,525	6,947	18,452	21,736	28,456	24,404	29,197	31,484	83,330	99,551	1,53,191	
Other expenses	5,992	5,981	6,205	17,333	18,001	25,399	9,025	8,661	9,959	27,150	26,004	37,066	
Total expenses	31,643	33,604	35,876	97,637	1,11,310	1,47,070	60,656	66,679	72,394	1,94,615	2,23,406	3,18,265	
3 Profit/ (loss) before exceptional items and tax (1-2)	5,336	5,237	8,878	18,069	23,618	27,345	10,902	5,533	9,486	23,088	28,163	8,231	
4 Exceptional items (refer note 5)	-	-	-	-	-	65,372	-	-	-	-	-	77,981	
5 Profit/ (Loss) before tax (3-4)	5,336	5,237	8,878	18,069	23,618	(38,027)	10,902	5,533	9,486	23,088	28,163	(69,750)	
6 Tax expense													
- Current tax	-	-	-	-	-	-	1,389	1,539	-	3,929	-	-	
- Current tax - prior years	-	-	-	-	(475)	(475)	-	-	-	-	(488)	(488)	
- Deferred tax (refer note 6)	1,333	1,327	404	4,541	4,220	30,223	1,492	452	845	2,682	6,090	49,704	
7 Profit/(loss) for the period (5-6)	4,003	3,910	8,474	13,528	19,873	(67,775)	8,021	3,542	8,641	16,477	22,541	(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	-	-	-	-	-	-	71	(344)	750	195	469	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)	4,003	3,910	8,474	13,528	19,873	(67,702)	8,092	3,198	9,391	16,672	23,010	(1,17,032)	
10 Net profit / (loss) attributable to :													
Owners of the Holding Company	4,003	3,910	8,474	13,528	19,873	(67,775)	8,064	3,078	9,069	16,625	23,109	(1,17,760)	
Non - controlling interests	-	-	-	-	-	-	(43)	464	(428)	(148)	(568)	(1,226)	
11 Other comprehensive income attributable to :													
Owners of the Holding Company	-	-	-	-	-	73	50	(241)	526	137	328	1,417	
Non - controlling interests	-	-	-	-	-	-	21	(103)	224	58	141	537	
12 Total comprehensive income attributable to :													
Owners of the Holding Company	4,003	3,910	8,474	13,528	19,873	(67,702)	8,114	2,837	9,595	16,762	23,437	(1,16,343)	
Non - controlling interests	-	-	-	-	-	-	(22)	361	(204)	(90)	(427)	(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	-	-	-	-	-	-	
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)													
(a) Basic	0.21	0.20	0.44	0.70	1.03	(3.52)	0.42	0.16	0.47	0.86	1.20	(6.12)	
(a) Diluted	0.21	0.20	0.44	0.70	1.03	(3.52)	0.42	0.16	0.47	0.86	1.20	(6.12)	

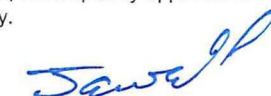
See accompanying notes to the financial results.

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Notes to financial results for the quarter and nine months ended 31 December 2021

1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 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 14 February 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its 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. 19,210 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 and further third wave in the last Quarter, 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.5,15,423 lacs and Rs. 81,940 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 (qualified) 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 31 December 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.
13. On 23 September 2021, the Company received a notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. The management believes that aforesaid matter do not impact the financial results of the Company.



- 14 In the suit/ interim application filed by World Crest Advisors LLP (a Promoter entity) (Suit NO. CS(L) No. 29569 of 2021) ("Suit") before the Hon'ble High Court of Bombay ("the Hon'ble High Court"), wherein by way of an order dated 23 December 2021, the Hon'ble High Court directed that the voting results/ outcome of the Annual General Meeting ("AGM") shall abide by the final decision of the Interim Application, when disposed. The Company, accordingly, requested the scrutinizer to submit the consolidated results of e-voting of the 33rd Annual General Meeting held on 30 December 2021, in a sealed cover, duly authenticated by the scrutinizer, to the Company Secretary. The Company has sought direction from the Hon'ble High Court to place the said sealed envelope before the Court. Yes Bank in its submission dated 5 January 2022, requested the Hon'ble High Court to direct the disclosure of the outcome of the AGM. The outcome of the aforementioned AGM is undisclosed pending further direction from the Hon'ble High Court and the matter is now being listed for further hearing on 17 February 2022. Securities and Exchange Board of India (SEBI) in its letters dated 17 January 2022 and 9 February 2022 informed the Company about the non-compliance of regulation 44(3) of the SEBI Listing Obligations and Disclosure Requirements. The Company has responded to SEBI citing the matter being sub-judice before the Hon'ble High Court of Bombay and has also disclosed the letter dated 9 February 2022 to the NSE and BSE as advised by SEBI. The management believes that aforesaid matter do not impact the financial results of the Company.
- 15 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.
- 16 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

Place: Noida
Date: 14 February 2022

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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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. 515,423 lacs and Rs. 81,940 lacs respectively. The wholly owned subsidiary has negative net current assets as at 31 December 2021, although it has earned profits in the current period and has positive net worth as at 31 December 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 December 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 September 2021 and quarter and nine months period ended 31 December 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.
6. We draw attention to note 14 to the accompanying statement, which describes the status of pending litigation before the Hon'ble High Court of Bombay. The outcome of voting at the Annual General Meeting (AGM) including on the ordinary resolution for adoption of audited standalone and consolidated financial statements for the year ended 31 March 2021 and re-appointment of director retiring by rotation is undisclosed, pending further direction from the Hon'ble High Court of Bombay. Further, in view of the management, since the matter is sub-judice, there will not be any material impact on the financial results of the Company with respect to communication relating to Regulation 44(3) of the SEBI (Listing and Disclosure Requirements) Regulations 2015, dealing with the outcome of the AGM. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662ABXWUFU5375



Place: Noida

Date: 14 February 2022

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

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 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 12 February 2022 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 11 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 September 2021 and quarter and nine months period ended 31 December 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 7 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 draw attention to note 14 to the accompanying statement, which describes the status of pending litigation before the Hon'ble High Court of Bombay. The outcome of voting at the Annual General Meeting (AGM) including on the ordinary resolution for adoption of audited standalone and consolidated financial statements for the year ended 31 March 2021 and re-appointment of director retiring by rotation is undisclosed, pending further direction from the Hon'ble High Court of Bombay. Further, in view of the management, since the matter is sub-judice, there will not be any material impact on the financial results of the Company with respect to communication relating to Regulation 44(3) of the SEBI (Listing and Disclosure Requirements) Regulations 2015, dealing with the outcome of the AGM. Our conclusion is not modified in respect of this matter.




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)

7. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 40,014 lacs and ₹ 118,303 lacs, total net profit after tax of ₹ 4,016 lacs and ₹ 2,945 lacs, total comprehensive income of ₹ 4,086 lacs and ₹ 3,140 lacs, for the quarter and year-to-date period ended on 31 December 2021, respectively, 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 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 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN: 22504662ABXWET6045



Place: Noida
Date: 14 February 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 DECEMBER 31, 2021

A MIXED QUARTER

3Q FY22 OPERATING REVENUES OF Rs. 7,107 MILLION

SUBSCRIPTION REVENUES OF Rs. 6,459 MILLION

EBITDA OF Rs. 4,260 MILLION

EBITDA MARGIN AT 59.9 %

PAT OF Rs. 802 MILLION

3Q FY22 Highlights

- ❖ Operating revenues of Rs. 7,107 million
- ❖ Subscription revenues of Rs. 6,459 million
- ❖ EBITDA of Rs. 4,260 million
- ❖ EBITDA margin at 59.9%
- ❖ PAT of Rs. 802 million

NOIDA, India; February 14, 2022 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2022 unaudited consolidated subscription revenues of Rs. 6,459 million and operating revenues of Rs. 7,107 million. EBITDA for the quarter was Rs. 4,260 million. Profit after tax was Rs. 802 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 December 31, 2021.

A Mixed Quarter

3Q FY22 turned out to be a mixed quarter for Dish TV India Limited. Focus on gaining incremental market share helped the Company ramp up gross acquisitions to almost the pre-pandemic level, though continued dependence exclusively on internal funds restricted the ability of the business to go all out thus keeping net additions under pressure.

Consumers typically tend to step up spending during festivals with the season traditionally accounting for majority of the annual revenues of businesses. Expecting a similar trend and considering the earlier subdued demand due to repeated waves of the pandemic, Diwali 2021 witnessed aggressive marketing by consumer focused companies. While higher marketing spends did help generate incremental acquisitions, consumer spending went below par once the pent-up demand was

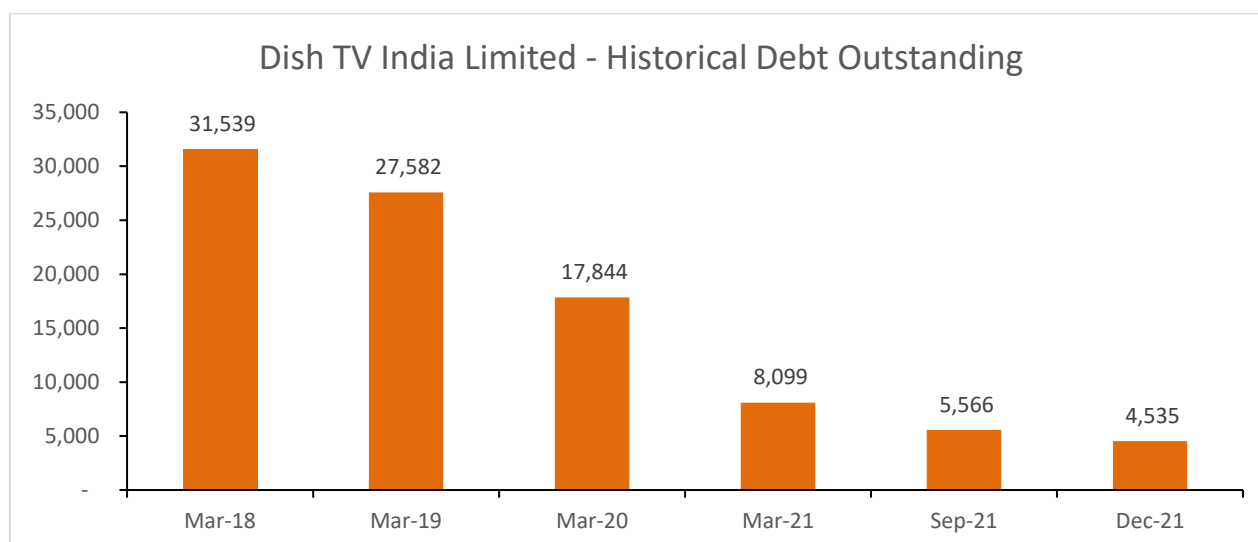
exhausted. Early cases of the third wave of the pandemic in mid-December too had a negative effect on consumption.

Overall, the cloud of Covid 19 obstructed any meaningful increase in consumer confidence and spending. While a rural slowdown was evident since early days of the pandemic, the stop start nature of the virus dampened rural demand even more, notwithstanding the festive season. Inflation linked volatility in prices further hurt disposable income. Dish TV India took a price hike of around 25% on both its standard definition and high definition hardware during the quarter. With rural stress and inflationary pressures, price sensitive customers at the bottom of the pyramid remained vulnerable to churn to the Free DTH platform. Streaming platforms as well as content bundling by telecom players continued to give competition to the DTH service providers.

The Company maintained a cautious approach towards expense management thus achieving overall operating efficiencies which helped an 8.7% Y-o-Y reduction in total expenses.

Operating revenues for the quarter were Rs. 7,107 million. EBITDA was Rs. 4,260 million. EBITDA margins improved 50 bps on a sequential basis. PAT for the quarter was Rs. 802 million. Debt of Rs. 1,031 million was paid off during the quarter with the resultant interest expense coming down by 57.9% on a Y-o-Y basis.

The Company had a closing debt of Rs. 4,535 million at the end of the quarter.



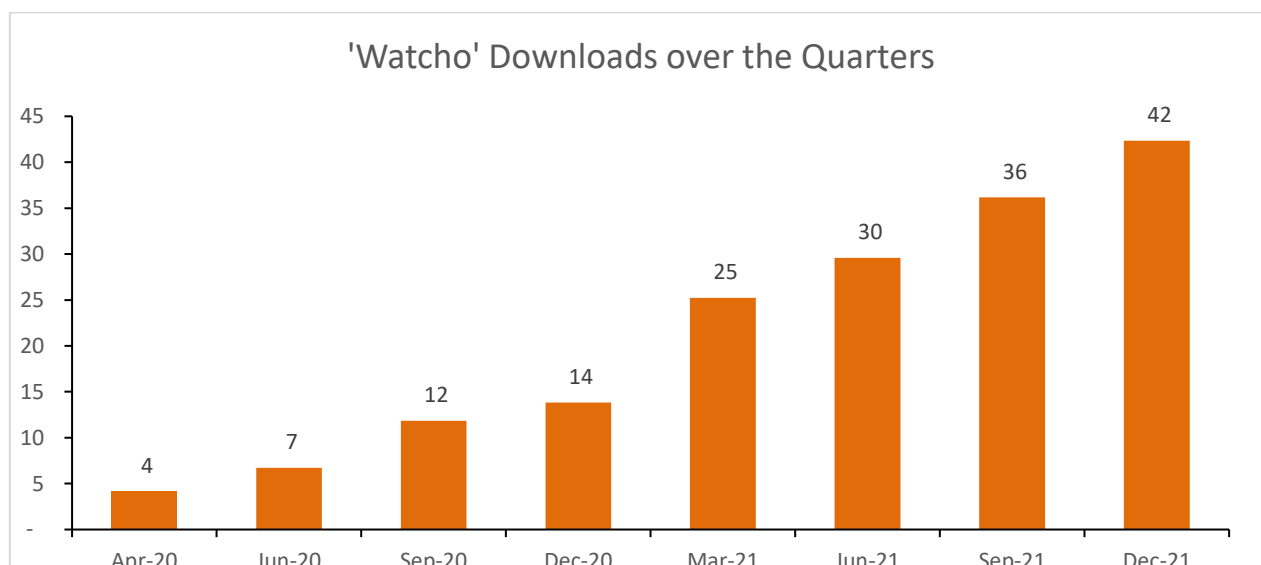
Customer-centricity remained key at Dish TV India. Appreciating the criticality of the current times, the Company continued to run its subscriber friendly pay-later scheme wherein viewers who miss their recharge dates due to any reason whatsoever get 3 days of grace viewing. The amount so credited to their account gets automatically adjusted from the next recharge amount paid by them.

‘Watcho’

‘Watcho’- the in-house OTT app of Dish TV India continued to strengthen its presence in the OTT space. During the quarter, ‘Watcho’ partnered with Asia’s largest content festival - India Film Project (IFP) for its 11th season to encourage emerging artists and content creators to showcase their work.

The association allowed participants to submit their original content on Watcho’s creator platform called ‘Watcho SWAG’ and subsequently view their entries on the App itself.

This festive season Watcho's slate of original series continued to expand with the release of a new family series - 'Papa Ka Scooter' and a nail-biting crime series - 'Jaunpur'



Near to Mid-Term Drivers

Rising vaccination coverage is expected to go a long way to improve normalization by enhancing consumer sentiment and building back economic momentum. In addition, government's emphasis on increasing rural income and productivity should help increase the spending capacity of the vast non-urban population of the country.

Demand for television and pay-tv content should increase with the planned expansion of roads and highways into non-connected areas as well as with the construction of new houses in such areas.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "As a category, DTH has been facing competition at various levels however the platform has its unique strengths that will continue to set it apart from other video platforms. We remain committed to offering the best solution to our subscribers, be it in the linear or OTT space and hope to change the game with innovative offerings and winning partnerships."

NTO 2.0

The Telecom Regulatory Authority of India (TRAI), on stakeholders' request, recently extended the deadline for enforcing the New Tariff Order (NTO) 2.0 to June 1, 2022 from the earlier fixed deadline of April 1, 2022.

Broadcasters had earlier approached the Supreme Court challenging the Bombay High Court order in favour of the NTO 2.0. The Supreme Court is yet to announce its decision.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "The DTH industry has been working on the implementation of the New Tariff Order keeping in mind the earlier deadline however the extended timeline will give us even more time to sort out any migration issues. We would also be watching the developments on the litigation front while simultaneously working 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 third quarter ended December 31, 2021 compared to the quarter ended December 31, 2020:

	Quarter ended Dec. 2021	Quarter ended Dec. 2020	% Change Y-o-Y
Rs. million			
Subscription revenues	6,459	7,449	(13.3)
Operating revenues	7,107	8,157	(12.9)
Expenditure	2,847	3,117	(8.7)
EBITDA	4,260	5,039	(15.5)
Other income	49	31	57.0
Depreciation	2,440	3,148	(22.5)
Financial expenses	778	974	(20.1)
Profit / (Loss) before exceptional items & tax	1,090	949	14.9
Exceptional items	-	-	-
Profit / (Loss) before tax	1,090	949	14.9
Tax expense:			
- Current tax	139	-	-
- Current tax -prior years	-	-	-
- Deferred tax	149	84	76.6
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	802	864	(7.1)

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 Dec. 2021	% of Revenue	Quarter ended Dec. 2020	% of Revenue	% change Y-o-Y
Rs. million					
Subscription revenues	6,459	90.9	7,449	91.3	(13.3)
Additional marketing, promotional fee and bandwidth charges	386	5.4	429	5.3	(10.0)
Advertisement income	113	1.6	96	1.2	18.1

Other income	149	2.1	183	2.2	(18.5)
Total revenues	7,107	100.0	8,157	100.0	(12.9)

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	Dec. 2021	Revenue	Dec. 2020	Revenue	Y-o-Y
Cost of goods & services	1,592	22.4	1,755	21.5	(9.3)
Personnel cost	353	5.0	366	4.5	(3.7)
Other expenses (Including S&D exp.)	902	12.7	996	12.2	(9.4)
Total expenses	2,847	40.1	3,117	38.2	(8.7)

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

2) Previous year figures have been regrouped wherever necessary.



Footnotes:

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

Caution Concerning Forward-Looking Statements:

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

About Dish TV India Limited:

Dish TV India Limited is India's leading direct-to-home (DTH) Company and owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1134 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 730 channels & services including 31 audio channels and 78 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 2,73,000 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