

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 August 12, 2021

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. August 12, 2021 has *inter-alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon;
- b) Approved convening of the 33rd (Thirty Third) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Monday, September 27, 2021 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and approved Notice thereof; and
- c) Approved the re-appointment of M/s Protiviti Advisory India Member LLP as the Internal Auditors of the Company for the Financial Year 2021-22.

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

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2021 of the Financial Year 2021-22 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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 first quarter and three months period ended on June 30, 2021 of the Financial Year 2021-22; and
- Earning Release of the Company.

The Board meeting commenced at 1645 Hrs and concluded at 1805 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



(Rs. in lacs)

	Particulars	Standalone				Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Refer note 4	Unaudited	Audited	Unaudited	Refer note 4	Unaudited	Audited
1	Income								
	Revenue from operations	36,321	36,005	41,005	1,60,396	73,097	75,175	83,558	3,24,936
	Other income	3,565	3,482	3,560	14,019	836	354	1,494	1,560
	Total Income	39,886	39,487	44,565	1,74,415	73,933	75,529	85,052	3,26,496
2	Expenses								
	Purchases of stock-in-trade	-	-	-	-	481	506	9	852
	Changes in inventories of stock-in-trade	-	-	-	-	16	121	34	63
	Operating expenses	12,120	12,285	14,929	56,013	15,468	15,748	17,931	69,959
	Employee benefits expense	1,681	2,160	1,417	6,954	3,789	4,532	3,277	15,297
	Finance costs	6,656	7,197	8,096	30,248	8,332	9,248	12,165	41,837
	Depreciation and amortisation expenses	6,573	6,720	7,427	28,456	29,728	53,638	34,203	1,53,191
	Other expenses	5,360	7,398	5,886	25,399	9,466	11,664	7,168	37,066
	Total expenses	32,390	35,760	37,755	1,47,070	67,280	95,457	74,787	3,18,265
3	Profit/ (loss) before exceptional items and tax (1-2)	7,496	3,727	6,810	27,345	6,653	(19,928)	10,265	8,231
4	Exceptional items (refer note 6)	-	65,372	-	65,372	-	77,981	-	77,981
5	Profit/ (Loss) before tax (3-4)	7,496	(61,645)	6,810	(38,027)	6,653	(97,909)	10,265	(69,750)
6	Tax expense								
	- Current tax	-	-	-	-	1,001	-	-	-
	- Current tax -prior years	-	-	(475)	(475)	-	-	(468)	(468)
	- Deferred tax (refer note 7)	1,881	26,003	1,769	30,223	738	43,614	3,279	49,704
7	Profit/(loss) for the period (5-6)	5,615	(87,648)	5,516	(67,775)	4,914	(1,41,523)	7,454	(1,18,986)
8	Other comprehensive income								
	a) (i) Items that will not be reclassified to profit or loss	-	98	-	98	-	220	-	220
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(25)	-	(25)	-	(56)	-	(56)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	220	1,322	(282)	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)	5,615	(87,575)	5,516	(67,702)	5,134	(1,40,037)	7,172	(1,17,032)
10	Net profit / (loss) attributable to :								
	Owners of the Holding Company	5,615	(87,648)	5,516	(67,775)	5,024	(1,40,865)	7,594	(1,17,760)
	Non - controlling interests	-	-	-	-	(110)	(658)	(140)	(1,226)
11	Other comprehensive income attributable to :								
	Owners of the Holding Company	-	73	-	73	154	1,089	(198)	1,417
	Non - controlling interests	-	-	-	-	66	397	(84)	537
12	Total comprehensive income attributable to :								
	Owners of the Holding Company	5,615	(87,575)	5,516	(67,702)	5,178	(1,39,776)	7,396	(1,16,343)
	Non - controlling interests	-	-	-	-	(44)	(261)	(224)	(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
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	0.29	(4.56)	0.29	(3.52)	0.26	(7.32)	0.39	(6.12)
	(a) Diluted	0.29	(4.56)	0.29	(3.52)	0.26	(7.32)	0.39	(6.12)

See accompanying notes to the financial results.

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Notes to financial results for the quarter ended 30 June 2021

1. The standalone and consolidated financial results for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 12 August 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. Figures for the quarter ended 31 March 2021 are the balancing figures between audited figures for the full financial year and published year to date figures up to the end of the third quarter of the previous financial years.
5. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
6. 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
7. 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 quarter/ year ended 31 March 2021.
8. 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. 6,429 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.
9. The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
10. 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.
11. 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. 5,15,415 lacs and Rs. 76,677 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current quarter. 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 audit report with respect to the aforementioned conclusion on impairment of loans and investments in Dish Infra.
12. 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 June 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 10, 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 audit report with respect to the aforementioned conclusion on impairment of intangibles under development and the related advances.
13. 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.
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

Place: Noida
Date: 12 August 2021

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

To the Board of Directors of Dish TV India Limited

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 June 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Chartered Accountants

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 11 to the accompanying statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,415 lacs and Rs. 76,677 lacs, respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 30 June 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 30 June 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 audit opinion for the year ended 31 March 2021 and review conclusion for the quarter ended 30 June 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: 21504662AAAAGH5701



Place: Mumbai
Date: 12 August 2021

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

To the Board of Directors of Dish TV India Limited

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 June 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.

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.



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 given in Note 12 to the accompanying Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 10 August 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 audit opinion for the year ended 31 March 2021 and review conclusion for the quarter ended 30 June 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 revenues of ₹ 39,563 lacs, total net (loss) after tax of ₹ 701 lacs, total comprehensive (loss) of ₹ 481 lacs, for the quarter ended on 30 June 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.



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Walker Chandio & Co LLP

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

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 auditors 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: 21504662AAAAGF1972

Place: Mumbai

Date: 12 August 2021

Walker Chandiok & Co LLP

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

Annexure 1

List of subsidiary companies included in the Statement

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



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2021

ON TRACK DESPITE HEIGHTENED CHALLENGES*1Q FY22 OPERATING REVENUES of Rs. 7,310 MILLION**EBITDA of Rs. 4,388 MILLION**EBITDA MARGIN AT 60%**PAT OF Rs. 491 MILLION***1Q FY22 Highlights**

- ❖ Operating revenues of Rs. 7,310 million
- ❖ Subscription revenues of Rs. 6,659 million
- ❖ EBITDA of Rs. 4,388 million
- ❖ EBITDA margin at 60%
- ❖ PAT of Rs. 491 million

NOIDA, India; August 12, 2021 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2022 unaudited consolidated subscription revenues of Rs. 6,659 million and operating revenues of Rs. 7,310 million. EBITDA for the quarter was Rs. 4,388 million. PAT was Rs. 491 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 June 30, 2021.

On Track despite Heightened Challenges

The unexpected spike in Covid-19 infections, this time both in urban as well as rural areas, brought the country to a grinding halt once again within a span of few months. The spread of the devastating second wave of the pandemic during the quarter had a severe impact on the emotional and financial well-being of people across India.

Early signs of normalisation of economic activity that had started to emerge during the beginning of the calendar year 2021 disappeared with the re-emergence of the virus. The second wave and the consequent restriction on activities imposed by various state governments disrupted the return to normalcy. With priorities re-aligned, consumers treaded the cautious path in the quarter and consumer sentiment dipped to a low that was not even witnessed during the peak of the first wave.

Corporates, who had already tightened their belts during the last one year, found the going to be tough.

Entertainment, including basic linear television, went off the radar for many despite plenty of cricketing action being telecasted live initially for a few weeks around that time.

For Dish TV India, the burden came in the form of delayed recharges and high churn with widespread Covid sufferings in the stronghold rural areas adding to the slippages.

Operating revenues for the quarter were Rs. 7,310 million. EBITDA was Rs. 4,388 million. EBITDA margin was at 60%. Profit before tax for the quarter was Rs. 665 million. Net profit for the quarter was Rs. 491 million.

With the Company having already decided to stay on course to pay down debt, the net subscriber base remained under stress as restricted capital expenditure limited new subscriber additions. Dish TV continued to depend on its internal cash flows for debt repayments and capital expenditure.

The overall debt came down to Rs. 6,263 million at the end of the quarter from Rs. 8,099 million in the previous quarter. Deleveraging should continue and the Company believes it can become net debt free by FY 2023.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “Having managed to stand our ground through the pandemic last year we started the new fiscal with a sense of cautious optimism however, the magnitude of the second wave came as a rude shock. Though we were operationally buffered due to our digital infrastructure, what did impact us was the fall in consumer spending on entertainment due to other pressing needs. The setback to consumer confidence will impact customer spending during the first half this fiscal. We plan to counter the sluggishness by re-energizing our distribution network with fresh schemes and offers that would maintain our mission of providing unmatched entertainment at unbeatable value-for-money.”

With India’s cumulative Covid-19 vaccination coverage surpassing more than one-third of the total population and with steadily declining active cases, demand scenario is expected to improve in the second half this fiscal.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, “Dish TV has been actively doing its bit to extend support in the fight against Covid-19. One crucial way to fight the pandemic is to accelerate the vaccination drive. During the quarter, Dish TV went a step further by crediting one full day of television entertainment free of cost to all those subscribers who got themselves vaccinated and uploaded their vaccination certificate on its website. A day of extra subscription was also credited to all hospitals and medical facilities with a Dish TV or d2h connection as a mark of gratitude. Hopefully, the worst is behind us now and the pace with which vaccination is going on in the country we would not face another stumbling block in the road to economic normalization.”

‘Watcho,’ the home grown OTT platform of the Company has been expanding its reach to viewers across the country.

“We keep experimenting with Watcho’s content and one thing that has surprised us is that unlike many popular OTT platforms, ‘Watcho’ has the potential to connect with viewers in the non-urban, tier-2 towns and cities as well. The platform gets this strength from its Dish TV DNA and we plan to boost it using relevant programming content going forward,” said Mr. Anil Dua.

The Year Ahead

Dish TV India Limited has been steadily progressing towards a net debt free level. Relying on internal accruals, the Company has been finding a trade-off between capex for subscriber growth and de-leveraging for balance sheet strength with the later getting priority most of the time.

Fresh Covid induced restrictions and their impact on consumer behaviour is not easy to predict for anyone and hence Dish TV intends to continue optimizing operating costs so as to aid margin expansion when revenue growth may not be easy to come.

Television is and would continue to be the most dominant, value-for money and fuss-free entertainment option that a majority of Indians have today and will continue to have in the future as well. Dish TV India Limited believes in that enduring relevance of television and intends to come back stronger this fiscal.

Fund Raising

On February 17, 2021, the Board of Directors of Dish TV India Limited had constituted a 'Fund Raising Committee' for recommending, taking actions and monitoring in the matters of raising funds and related matters thereof.

The 'Fund Raising Committee,' has been actively working since then and any update on the matter shall be disclosed separately by the Company.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the first quarter ended June 30, 2021 compared to the quarter ended June 30, 2020:

	Quarter ended June 2021	Quarter ended June 2020	% Change Y-o-Y
Rs. million			
Subscription revenues	6,659	7,915	(15.9)
Operating revenues	7,310	8,356	(12.5)
Expenditure	2,922	2,842	2.8
EBITDA	4,388	5,514	(20.4)
Other income	84	149	(44.1)
Depreciation	2,973	3,420	(13.1)
Financial expenses	833	1,216	(31.5)
Profit / (Loss) before exceptional items & tax	665	1,027	(35.2)
Exceptional items	-	-	-
Profit / (Loss) before tax	665	1,027	(35.2)
Tax expense:			
- Current tax	100	-	-
- Current tax -prior years	-	(47)	-

- Deferred tax	74	328	(77.5)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	491	745	(34.1)

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	% of	Quarter ended	% of	% change
Rs. million	June 2021	Revenue	June 2020	Revenue	Y-o-Y
Subscription revenues	6,659	91.1	7,915	94.7	(15.9)
Additional marketing, promotional fee and bandwidth charges	383	5.2	231	2.8	66.0
Advertisement income	115	1.6	31	0.4	268.7
Other income	152	2.1	178	2.1	(14.9)
Total revenues	7,310	100.0	8,356	100.0	(12.5)

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	June 2021	Revenue	June 2020	Revenue	Y-o-Y
Cost of goods & services	1,596	21.8	1,797	21.5	(11.2)
Personnel cost	379	5.2	328	3.9	15.6
Other expenses (Including S&D exp.)	947	12.9	717	8.6	32.1
Total expenses	2,922	40.0	2,842	34.0	2.8

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 596 channels & services including 31 audio channels and 78 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 303,000 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