

August 8, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - 532839
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Kind Attn.: Corporate Relationship Department**Subject. : Outcome of the Board Meeting of the Company held on August 8, 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. August 08, 2023 has *inter-alia*,

1. Approved the Un-Audited Financial Results of the Company for three months period ended June 30, 2023 (Q1) of the Financial Year 2023-24, on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review report thereon; and
2. Upon receipt of approval of Ministry of Information and Broadcasting ('MIB') dated August 3, 2023, the Board appointed Mr. Manoj Dobhal, as Chief Executive Officer (CEO) of the Company, in the category of Key Managerial Personnel, with effect from August 23, 2023.

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

- The Un-Audited Financial results for three months period ended June 30, 2023 (Q1) of the Financial Year 2023-24 in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report issued by Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company on the aforesaid Financial results; and
- Details as required under Listing Regulations in respect of the appointment of CEO as **Annexure 1.**

The Board meeting commenced at 1800 Hrs and concluded at 1850 Hrs.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited


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



Encl. as above

(Rs. in lacs)

	Particulars	Standalone				Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer note 4)	Unaudited	Audited	Unaudited	(Refer note 4)	Unaudited	Audited
1	Income								
	Revenue from operations	23,640	24,426	31,386	1,10,973	50,016	50,482	60,863	2,26,185
	Other income	3,561	3,942	3,399	14,654	304	846	462	3,320
	Total Income	27,201	28,368	34,785	1,25,627	50,320	51,328	61,325	2,29,505
2	Expenses								
	Purchases of stock-in-trade	-	-	-	-	362	317	743	2,366
	Changes in inventories of stock-in-trade	-	-	-	-	(31)	(45)	(43)	(250)
	Operating expenses	10,861	10,297	11,599	46,462	14,851	14,130	14,656	59,449
	Employee benefits expense	2,070	1,914	2,146	7,469	4,077	3,855	4,369	15,401
	Finance costs	6,360	6,354	6,485	25,675	6,611	5,702	7,301	27,798
	Depreciation and amortisation expenses	1,087	4,418	5,076	19,306	12,186	20,021	23,187	84,910
	Other expenses	6,516	6,254	6,333	24,476	9,490	30,721	8,757	57,882
	Total expenses	26,894	29,237	31,639	1,23,388	47,546	74,701	58,970	2,47,556
3	Profit/ (loss) before exceptional items and tax (1-2)	307	(869)	3,146	2,239	2,774	(23,373)	2,355	(18,051)
4	Exceptional items (refer note 7)	-	(2,20,629)	-	(2,20,629)	-	(1,90,761)	-	(1,90,761)
5	Profit/(loss) before tax (3-4)	307	(2,21,498)	3,146	(2,18,390)	2,774	(2,14,134)	2,355	(2,08,812)
6	Tax expense								
	- Current tax	-	-	-	-	-	(382)	283	-
	- Deferred tax charge/(credit)	74	(16,081)	766	(15,427)	720	(41,690)	287	(40,458)
7	Profit/(loss) for the period (5-6)	233	(2,05,417)	2,380	(2,02,963)	2,054	(1,72,062)	1,785	(1,68,354)
8	Other comprehensive income								
	a) (i) Items that will not be reclassified to profit or loss	(19)	146	(9)	(75)	(29)	155	15	(117)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	(37)	-	19	8	(39)	(6)	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	-	-	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	219	(2,05,308)	2,371	(2,03,019)	2,033	(1,71,946)	1,794	(1,68,441)
10	Net Profit/(loss) attributable to :								
	Owners of the Holding Company	233	(2,05,417)	2,380	(2,02,963)	2,054	(1,72,062)	1,785	(1,68,354)
	Non - controlling interests	-	-	-	-	0	0	0	(0)
11	Other comprehensive income attributable to :								
	Owners of the Holding Company	(14)	109	(9)	(56)	(21)	116	9	(87)
	Non - controlling interests	-	-	-	-	-	-	-	-
12	Total comprehensive income attributable to :								
	Owners of the Holding Company	219	(2,05,308)	2,371	(2,03,019)	2,033	(1,71,946)	1,794	(1,68,441)
	Non - controlling interests	-	-	-	-	0	0	0	(0)
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	-	-	-	(1,37,049)	-	-	-	(97,286)
15	Earning per share (EPS) (face value Re 1) (not annualised, except for year end)								
	(a) Basic	0.01	(10.68)	0.12	(10.55)	0.11	(8.94)	0.09	(8.75)
	(a) Diluted	0.01	(10.68)	0.12	(10.55)	0.11	(8.94)	0.09	(8.75)

See accompanying notes to the financial results.



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Notes to financial results for the quarter ended 30 June 2023

1. The standalone and consolidated financial results for the quarter ended 30 June 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 08 August 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. Figures for the quarter ended 31 March 2023 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 year.
5. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
6. Impairment assessments in previous years:
 - 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 6(b) has also been reversed consequently to the impairment leading to an impact of Rs. 12,530 lacs and Rs. 29,924 lacs in the standalone and consolidated tax expense for the quarter and year ended 31 March 2023.
7. 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 6(b) above
 - Impairment of non current investment: Rs. 1,56,990 lacs- refer note 6(c) above
 - b). Consolidated:
 - Impairment of intangible assets under development: Rs. 28,000 lacs - refer note 6(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 6(b) above
 - Impairment of goodwill: Rs. 62,109 lacs - refer note 6(b) above



8. License fee dispute:

- a. In relation to the ongoing dispute with respect to computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 4,01,505 lacs in its books of account, which in the current period has been increased by Rs. 6,409 lacs primarily towards interest as a time value of money charge. Notwithstanding the recognition of a provision as per accounting standards, it shall not be deemed an admission of any liability by the Company under the relevant laws and regulations.
 - b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 565,228 Lacs towards the license fee since grant of respective DTH Licenses up to financial year 2021-22 (including interest till 31 March 2023). However, the MIB has in its said communication, also mentioned that the amount was subject to verification and audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Further on 19 January 2023, Company received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court granted stay on the CAG Audit which is still continuing.
9. The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
10. On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, had filed an application for substitution of its name as petitioner in the said Petition. Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.
11. The annual audited financial statements for the year ended 31 March 2021 and 31 March 2022 were not adopted by the Shareholders with requisite majority and accordingly the same have been filed with the Registrar of Companies on 23 March 2022 and 02 November 2022 respectively, as provisional/un-adopted financials under section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company
12. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.
13. Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.

Place: Noida
Date: 08 August 2023



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

Mr. Shankar Aggarwal
Independent Director
DIN: 02116442



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 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 Listing Regulations. 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.



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. 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 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.
5. We draw attention to note 11 of the accompanying financial results which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022 respectively and in adjourned Annual General Meeting held on 29 December 2022. Our 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: 23504662BGWGGB7696



Place: Noida

Date: 08 August 2023

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 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



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)

4. 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, 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.
5. We draw attention to note 11 of the accompanying financials results which describes that the audited financial statements for the year ended 31 March 2021 and 31 March 2022 have not been adopted in the Annual General Meeting held on 30 December 2021 and 26 September 2022 respectively and in adjourned Annual General Meeting held on 29 December 2022. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 28,704 lacs, total net profit after tax of ₹ 1,828 lacs and total comprehensive income of ₹ 1,820 lacs, for the quarter ended on 30 June 2023, 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.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGA1188



Place: Noida

Date: 08 August 2023

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)

Annexure 1

List of subsidiary companies included in the Statement

1. Dish Infra Services Private Limited; and
2. C&S Medianet Private Limited



S. No.	Change in Key Managerial Personnel	Information of event
1	Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise	Mr. Manoj Dobhal, has been appointed as Chief Executive Officer (CEO) of the Company in the category of Key Managerial Personnel, with effect from August 23, 2023.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	August 23, 2023
3	Brief profile (in case of appointment)	<p>Mr. Manoj Dobhal has more than 24 years of experience in setting the vision and strategy plan for developing business and amplifying business margin through long term planning across business segments of FMCG, Telecom, Consumer Durables, Direct – to – Home (DTH), Broadband and Media Distribution.</p> <p>Mr. Dobhal has a rich experience in DTH Industry in India and overseas. He has managed various aspects of business across Industries including Sales & Distribution, Marketing, Customer Experience, Field Service and Business Process Automation. He has worked with various organization including Colgate Palmolive India Limited, Vadilal Ent. Ltd, Dabur India Ltd, Reliance Communication Ltd, Tata Play Fiber etc. Mr. Dobhal is MBA (Marketing) from Apeejay Institute of Management, Delhi and B.Sc. (Hons.) in Electronics, from University of Delhi. Mr. Dobhal joined the Company as Chief Operating Officer on October 11, 2022.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A.



Ranjit S