

May 30, 2022

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai – 400 001 <b>NSE Symbol – DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>BSE Scrip Code:- 532839</b>
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**Kind Attn.: Corporate Relationship Department****Sub.: Outcome of the Board Meeting of the Company held on May 30, 2022**

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations 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. May 30, 2022 has *inter-alia*:

- Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2022, both on standalone and consolidated basis, along with the auditors' report(s) issued by M/s Walker Chandiok & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2022 and statement of cash flow for the financial year ended March 31, 2022 as recommended by the Audit Committee of the Board ("Financial Results");
- On the recommendations of Audit Committee, approved the re-appointment of:
  - a) M/s Protiviti Advisory India Member LLP, as an Internal Auditor of the Company for the Financial Year 2022-23;
  - b) M/s Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2022-23, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company; and
  - c) Mr. Jayant Gupta, a Practicing Company Secretary (holding FCS - 7288) as the Secretarial Auditor of the Company for Financial Year 2022-23;

We hereby enclose, in regard of the above:

- Annual Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2022, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- A declaration on Auditor Report with unmodified opinion pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.



- Earning Release in connection with the Audited financials for the 4<sup>th</sup> Quarter and Financial year ended on March 31, 2022; and
- Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015


The Board meeting commenced at 1830 Hrs and concluded at 1950 Hrs.

Request you to kindly take the same 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				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited	(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
<b>1 Income</b>										
Revenue from operations	32,504	33,783	36,005	1,38,370	1,60,396	64,270	71,067	75,175	2,80,249	3,24,936
Other income	3,193	3,196	3,482	13,033	14,019	668	491	354	2,392	1,560
<b>Total Income</b>	<b>35,697</b>	<b>36,979</b>	<b>39,487</b>	<b>1,51,403</b>	<b>1,74,415</b>	<b>64,938</b>	<b>71,558</b>	<b>75,529</b>	<b>2,82,641</b>	<b>3,26,496</b>
<b>2 Expenses</b>										
Purchases of stock-in-trade	-	-	-	-	-	673	499	506	2,256	852
Changes in inventories of stock-in-trade	-	-	-	-	-	863	124	121	1,171	63
Operating expenses	11,128	12,168	12,285	47,891	56,013	14,316	15,295	15,748	60,790	69,959
Employee benefits expense	1,686	1,579	2,160	6,950	6,954	3,658	3,528	4,532	14,952	15,297
Finance costs	7,030	6,550	7,197	26,855	30,248	7,981	7,781	9,248	32,458	41,837
Depreciation and amortisation expenses	5,161	5,354	6,720	23,613	28,456	23,760	24,404	53,638	1,07,090	1,53,191
Other expenses	5,805	5,992	7,398	23,138	25,399	9,505	9,025	11,664	36,655	37,066
<b>Total expenses</b>	<b>30,810</b>	<b>31,643</b>	<b>35,760</b>	<b>1,28,447</b>	<b>1,47,070</b>	<b>60,756</b>	<b>60,656</b>	<b>95,467</b>	<b>2,55,372</b>	<b>3,18,265</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>4,887</b>	<b>5,336</b>	<b>3,727</b>	<b>22,956</b>	<b>27,345</b>	<b>4,182</b>	<b>10,902</b>	<b>(19,928)</b>	<b>27,269</b>	<b>8,231</b>
<b>4 Exceptional items (loss)/gain (refer note 7)</b>	<b>(2,77,190)</b>	<b>-</b>	<b>(65,372)</b>	<b>(2,77,190)</b>	<b>(65,372)</b>	<b>(2,65,388)</b>	<b>-</b>	<b>(77,981)</b>	<b>(2,65,388)</b>	<b>(77,981)</b>
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>(2,72,303)</b>	<b>5,336</b>	<b>(61,645)</b>	<b>(2,54,234)</b>	<b>(38,027)</b>	<b>(2,61,206)</b>	<b>10,902</b>	<b>(97,909)</b>	<b>(2,38,119)</b>	<b>(69,750)</b>
<b>6 Tax expense</b>										
- Current tax	-	-	-	-	-	(1,017)	1,369	-	2,912	-
- Current tax -prior years	-	-	-	-	(475)	-	-	-	-	(468)
- Deferred tax (refer note 9)	(16,533)	1,333	26,003	(11,992)	30,223	(56,990)	1,492	43,614	(54,308)	49,704
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(2,55,770)</b>	<b>4,003</b>	<b>(87,648)</b>	<b>(2,42,242)</b>	<b>(67,775)</b>	<b>(2,03,199)</b>	<b>8,021</b>	<b>(1,41,523)</b>	<b>(1,86,723)</b>	<b>(1,18,986)</b>
<b>8 Other comprehensive income</b>										
a) (i) Items that will not be reclassified to profit or loss	(36)	-	98	(36)	98	39	-	220	39	220
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(25)	-	(25)	(19)	-	(56)	(19)	(56)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	11,212	71	1,322	11,407	1,790
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(2,55,806)</b>	<b>4,003</b>	<b>(87,575)</b>	<b>(2,42,278)</b>	<b>(67,702)</b>	<b>(1,91,967)</b>	<b>8,092</b>	<b>(1,40,037)</b>	<b>(1,75,296)</b>	<b>(1,17,032)</b>
<b>10 Net profit / (loss) attributable to :</b>										
Owners of the Holding Company	(2,55,770)	4,003	(87,648)	(2,42,242)	(67,775)	(1,99,760)	8,064	(1,40,865)	(1,83,136)	(1,17,760)
Non - controlling interests	-	-	-	-	-	(3,439)	(43)	(658)	(3,587)	(1,226)
<b>11 Other comprehensive income attributable to :</b>										
Owners of the Holding Company	(36)	-	73	(36)	73	7,868	50	1,089	8,005	1,417
Non - controlling interests	-	-	-	-	-	3,364	21	397	3,422	537
<b>12 Total comprehensive income attributable to :</b>										
Owners of the Holding Company	(2,55,806)	4,003	(87,575)	(2,42,278)	(67,702)	(1,91,892)	8,114	(1,39,776)	(1,75,131)	(1,16,343)
Non - controlling interests	-	-	-	-	-	(75)	(22)	(261)	(165)	(689)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>				<b>65,968</b>	<b>3,08,208</b>				<b>75,190</b>	<b>2,50,283</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>										
(a) Basic	(13.30)	0.21	(4.56)	(12.59)	(3.52)	(10.38)	0.42	(7.32)	(9.51)	(6.12)
(a) Diluted	(13.30)	0.21	(4.56)	(12.59)	(3.52)	(10.38)	0.42	(7.32)	(9.51)	(6.12)

See accompanying notes to the financial results.



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## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	21,737	31,403	1,57,585	2,09,159
Capital work-in-progress	249	759	50,610	39,528
Goodwill	-	-	62,115	2,23,802
Other intangible assets	72,232	1,55,334	82,068	1,67,658
Intangible assets under development	-	-	45,564	55,200
<b>Financial assets</b>				
Investments	3,10,006	5,15,412	0	0
Loans	84,705	74,173	-	-
Other financial assets	996	1,018	1,025	1,034
Deferred tax assets (net)	36,406	24,414	1,19,306	65,017
Current tax assets (net)	4,605	7,580	3,527	9,645
Other non-current assets	11,506	11,982	72,325	83,735
	<b>5,42,442</b>	<b>8,22,075</b>	<b>5,94,125</b>	<b>8,54,778</b>
<b>Current assets</b>				
Inventories	-	-	952	2,118
<b>Financial assets</b>				
Trade receivables	6,971	6,866	8,036	9,305
Cash and cash equivalents	4,299	4,712	7,373	9,397
Other bank balances	9,738	3,070	10,845	6,150
Other financial assets	1,000	3,571	1,531	1,980
Other current assets	4,947	6,814	43,596	43,858
	<b>26,955</b>	<b>25,033</b>	<b>72,333</b>	<b>72,808</b>
<b>Assets classified as held for sale</b>	<b>3</b>	<b>3</b>	<b>337</b>	<b>890</b>
<b>Total assets</b>	<b>5,69,400</b>	<b>8,47,111</b>	<b>6,66,795</b>	<b>9,28,476</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	65,968	3,08,208	75,190	2,50,283
Equity attributable to owners of Holding Company	84,381	3,26,621	93,603	2,68,696
Non-controlling Interest	-	-	(6,061)	(5,896)
	<b>84,381</b>	<b>3,26,621</b>	<b>87,542</b>	<b>2,62,800</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	7,391	26,858
Lease liability	189	183	189	183
Other financial liabilities	1	167	-	-
Provisions	858	1,052	1,885	2,522
Other non-current liabilities	475	455	1,022	1,167
	<b>1,523</b>	<b>1,857</b>	<b>10,487</b>	<b>30,730</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	8,504	30,167	54,130
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	289	116	531	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises	57,099	1,07,471	69,512	1,18,699
Lease liability	14	14	14	14
Other financial liabilities	2,484	7,103	12,825	26,018
Other current liabilities	26,927	21,119	56,518	58,648
Provisions	3,94,589	3,74,306	3,94,646	3,74,443
Current tax liabilities	2,094	-	2,094	-
	<b>4,83,496</b>	<b>5,18,633</b>	<b>5,66,307</b>	<b>6,32,488</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>2,459</b>	<b>2,458</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,69,400</b>	<b>8,47,111</b>	<b>6,66,795</b>	<b>9,28,476</b>



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## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
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Other current assets	4,947	6,814	43,596	43,858
	<b>26,955</b>	<b>25,033</b>	<b>72,333</b>	<b>72,808</b>
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<b>Total assets</b>	<b>5,69,400</b>	<b>8,47,111</b>	<b>6,66,795</b>	<b>9,28,476</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	65,968	3,08,208	75,190	2,50,283
Equity attributable to owners of Holding Company	84,381	3,26,621	93,603	2,68,696
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<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	7,391	26,858
Lease liability	189	183	189	183
Other financial liabilities	1	167	-	-
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	<b>1,523</b>	<b>1,857</b>	<b>10,487</b>	<b>30,730</b>
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<b>Financial liabilities</b>				
Borrowings	-	8,504	30,167	54,130
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-Total outstanding dues of micro enterprises and small enterprises	289	116	531	536
-Total outstanding dues of creditors other than micro enterprises and small enterprises	57,099	1,07,471	69,512	1,18,699
Lease liability	14	14	14	14
Other financial liabilities	2,484	7,103	12,825	26,018
Other current liabilities	26,927	21,119	56,518	58,648
Provisions	3,94,589	3,74,306	3,94,646	3,74,443
Current tax liabilities	2,094	-	2,094	-
	<b>4,83,496</b>	<b>5,18,633</b>	<b>5,66,307</b>	<b>6,32,488</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>2,459</b>	<b>2,458</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,69,400</b>	<b>8,47,111</b>	<b>6,66,795</b>	<b>9,28,476</b>



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## Notes to financial results for the quarter and year ended 31 March 2022

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2022 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 30 May 2022. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2022.
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 2022 and 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 respective 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. Impairment assessments:
  - a). In respect to the qualification in the preceding quarters and previous years by the auditors of Dish Infra Services Private Limited, a wholly owned subsidiary of the Company, which has invested in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), where in view of those auditors, impairment assessment of intangible assets under development and the related advances were not comprehensive and not in line with Ind AS 36 "Impairment of assets". The management has addressed the qualification during the quarter ended 31 March 2022. In view of the waning COVID 19 restrictions and business pivots emerging clearer, management of the subsidiary, with the help of independent valuation experts, has performed impairment assessment as of 31 March 2022 and has consequently recorded Rs. 20,300 Lacs as an Impairment charge for the quarter and year ended 31 March 2022, 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 Goodwill and other intangible assets acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 1,61,687 lacs (previous year Rs. 12,609 lacs) in the value of goodwill in the books of Dish Infra Services Private Limited and Rs. 71,770 lacs (previous year Rs. 20,084 lacs) and nil (previous year Rs. 45,288 lacs) in the value of trademark/brand and goodwill 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 2022. The same has been presented as an exceptional item in the consolidated results for the quarter and year ended 31 March 2022.
  - 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. 205,420 Lacs, accordingly, the Company has recorded an impairment of investment as of and for the year ended 31 March 2022, which has been presented as an exceptional item in the standalone financial results of the Company for quarter and year ended 31 March 2022. Given that the subsidiary has completed its impairment assessment as mentioned in note a) above and consequent impact been considered at the standalone level investment in subsidiary, the qualification by the auditors of the Company in the standalone financial results in the preceeding quarters and previous years is also addressed.
7. Exceptional items:
  - a). Standalone:
    - Impairment of trademark/brand: Rs. 71,770 lacs (previous year 20,084 lacs) - refer note 6(b) above
    - Impairment of goodwill: nil (previous year Rs. 45,288 lacs) - refer note 6(b) above
    - Impairment of non current investment: Rs. 2,05,420 (previous year nil) - refer note 6(c) above
  - b). Consolidated:
    - Impairment of intangible assets under development: Rs. 20,300 lacs (previous year nil) - refer note 6(a) above
    - Impairment of trademark/brand: Rs. 71,770 lacs (previous year 20,084 lacs) - refer note 6(b) above
    - Impairment of goodwill: Rs. 1,61,687 lacs (previous year Rs. 57,897 lacs) - refer note 6(b) above
    - Foreign exchange fluctuation loss in financial results of Dish T V Lanka (Private) Limited of Rs 11,630 lacs due to current economic crisis in Sri Lanka
8. 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 previous 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 further 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.



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9. 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.
- 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. 25,679 lacs primarily towards interest as a time value of money charge.
10. 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.
11. 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.
12. 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.
13. Pursuant to interim ex-parte order cum show cause notice dated 7 March 2022 from Securities and Exchange Board of India, the Company disclosed the outcome of voting results of Annual General Meeting held on 30 December 2021 ('the AGM') to stock exchanges on 8 March 2022 and has initiated a settlement application with SEBI in response to aforesaid show cause notice which is currently pending. The audited financial statements for the year ended 31 March 2021 have not been adopted. The Company filed unadopted audited financial statements with the Registrar of Companies on 23 March 2022 in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter do not impact the accompanying financial results of the Company.
14. The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser"). As per the terms of the agreement, the aforesaid shares will be transferred to the purchaser at an agreed consideration upon necessary regulatory approvals. Upon transfer of the shares to the purchaser, Dish Lanka will cease to be a subsidiary of the Company. Further on 04 April 2022, the Company has received approval from Reserve Bank of India (RBI) for Disinvestment of its entire equity shareholding in Dish Lanka and for writing off loan recoverable from Dish Lanka. The Company is in final process of transfer of its shareholding in Dish Lanka to the purchaser.
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.

Place: Noida  
Date: 30 May 2022



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

A handwritten signature in blue ink, appearing to read "Jawahar Lal Goel".

Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462





# Walker Chandiok & Co LLP

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## Independent Auditor's Report on Standalone Annual 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

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dish TV India Limited ('the Company') for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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

### Emphasis of Matter

4. We draw attention to note 13 of the accompanying financial statements which describes that the audited financial statements for the year ended 31 March 2021 included as comparative financial information in the accompanying Statement have not been adopted in the Annual General Meeting held on 30 December 2021. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible





# Walker ChandioK & Co LLP

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

for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

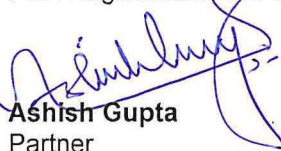
### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 22504662AJXHYQ1239

**Place:** Noida

**Date:** 30 May 2022





# Walker Chandio & Co LLP

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## Independent Auditor's Report on Consolidated Annual 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

### Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

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

### Emphasis of Matter

4. We draw attention to note 13 of the accompanying financials statements which describes that the audited financial statements for the year ended 31 March 2021 included as comparative financial information in the accompanying have not been adopted in the Annual General Meeting held on 30 December 2021. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from





# Walker Chandiook & Co LLP

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

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. We did not audit the annual financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 449,358 lacs as at 31 March 2022, total revenues of ₹ 152,199 lacs, total net loss after tax of ₹ 149,904 lacs, total comprehensive loss of ₹ 138,441 lacs, and cash flows (net) of ₹ (1,627) lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose annual financial results have been prepared in accordance with group accounting policies and which have been audited by other auditor under International Standards on Auditing.

Our opinion 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.





# Walker ChandioK & Co LLP

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
**Ashish Gupta**  
Partner

Membership No. 504662

UDIN: 22504662AJXJOX3820



**Place:** 30 May 2022

**Date:** Noida

# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual 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.



**DECLARATION**

In term of regulation 30 of the SEBI (listing obligation and Disclosure Requirement) (Amendment) Regulations, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Rajeev Kumar Dalmia, Chief Financial Officer of the Company, hereby declared that M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with un-modified opinion on the Annual Standalone and Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2022.

For Dish TV India Limited



**Rajeev Kumar Dalmia**  
**Chief Financial Officer**  
May 30, 2022



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**DISH TV INDIA LIMITED**

EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2022

## KEEPING UP WITH THE TIMES

*4Q FY22 OPERATING REVENUES OF Rs. 6,427 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 5,748 MILLION*

*EBITDA OF Rs. 3,525 MILLION*

*FY22 OPERATING REVENUES OF Rs. 28,025 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 25,311 MILLION*

*EBITDA OF Rs. 16,442 MILLION*

### 4Q FY22 Highlights

- ❖ Operating revenues of Rs. 6,427 million
- ❖ Subscription revenues of Rs. 5,748 million
- ❖ EBITDA of Rs. 3,525 million
- ❖ EBITDA margin at 54.8%

### FY22 Highlights

- ❖ Operating revenues of Rs. 28,025 million
- ❖ Subscription revenues of Rs. 25,311 million
- ❖ EBITDA of Rs. 16,442 million
- ❖ EBITDA margin at 58.7%

**NOIDA, India; May 30, 2022** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2022 audited consolidated subscription revenues of Rs. 5,748 million and operating revenues of Rs. 6,427 million. EBITDA for the quarter was Rs. 3,525 million. Profit before exceptional items and tax was Rs. 418 million as against a loss of Rs. 1,993 million in the fourth quarter last fiscal.

Fiscal 2022 audited consolidated subscription and operating revenues stood at Rs. 25,311 million and Rs. 28,025 million respectively. EBITDA for the fiscal was Rs. 16,442 million. Profit before exceptional items and tax was Rs. 2,727 million as against Rs. 823 million in the previous fiscal.

The Board of Directors in its meeting held today, has approved and taken on record the audited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended March 31, 2022.

### Keeping Up With The Times

The fourth quarter and fiscal 2022 continued to expand the viewers slate of content.

In addition to 850 plus channels in the linear space, video watchers got the option of more than 40 odd big and small OTT platforms, each with abundance of movies, TV shows, web-series, time-shifted content and so on in the last 3 years. Customers also have the choice of established and emerging online video sharing and social media platforms and now spend almost 4.5 hours per day per user watching content as against 3.6 hours in 2018.

It couldn't have been better for viewers, but for businesses it has both opportunities as well as challenges. Irrespective of deep pockets, companies across sectors be it distribution or content creation are facing the reality of reducing customer stickiness, falling subscriber numbers and a perpetual capex cycle.

The DTH industry in India too has been running the capital expenditure treadmill to increase the number of paying subscribers but, competition from streaming platforms, free-to-air government run distribution platform, telcos, cable TV and intermittent undercutting within the industry itself, has been either churning subscribers or intensifying capex or both.

Dish TV India had its share of challenges during the quarter and throughout the year but managed to stay on track for business, reaching out to far more viewers than the year before. The Company did 3.4% higher new additions during the year but remained vulnerable to shifting viewing habits which continued to influence the recharge behavior of its subscribers. The quarter also witnessed lingering effects of the pandemic related weakness in consumer sentiment with global geo-political developments and resultant inflationary spikes worsening buyer confidence. High churn resulted in a net reduction in subscriber base during the quarter.

Mr. Anil Dua, Group CEO & Executive Director, Dish TV India Limited, said, "Pay-TV consumer sentiment has been oscillating between indulging on content to sometimes being frugal with it. Consumers have been choosier than ever, often moving between linear and streaming content, as a result renewing their subscriptions less regularly. Dish TV values customers' changing tastes and preferences and is working towards adapting to and leveraging these emerging trends."

Talking about the opportunities arising from the presence of multiple content delivery platforms and Dish TV India's initiatives to utilize them, Mr. Dua, said, "These are challenging yet exciting times and we are reviewing everything that has existed for years. We are actively looking beyond our contemporary offerings of Hybrid Boxes and OTT platform 'Watcho' and are working towards new ways to serving our valued subscribers, both existing as well as new."

The quarter and fiscal further brought to the fore, the changing landscape of the pay-TV business in India.

Talking about the issues being faced by the pay-TV sector, especially the DTH business, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Competition is always good for the growth of any industry, what is important though is that there should be a level playing field. Pay channel procurement which is subject to strict regulations for the pay-TV sector is under forbearance when it comes to broadcaster owned channels being streamed on their own OTT platforms. This is despite cross-holding



restrictions that prevent broadcasters from getting into distribution. Moreover, within pay-TV, DTH is the only business which is subject to a license fee payable to the government. As we work towards keeping up with the times, we also hope that a common licensing regime and forbearance over excessive regulation will be the norm going forward.”

## Financials

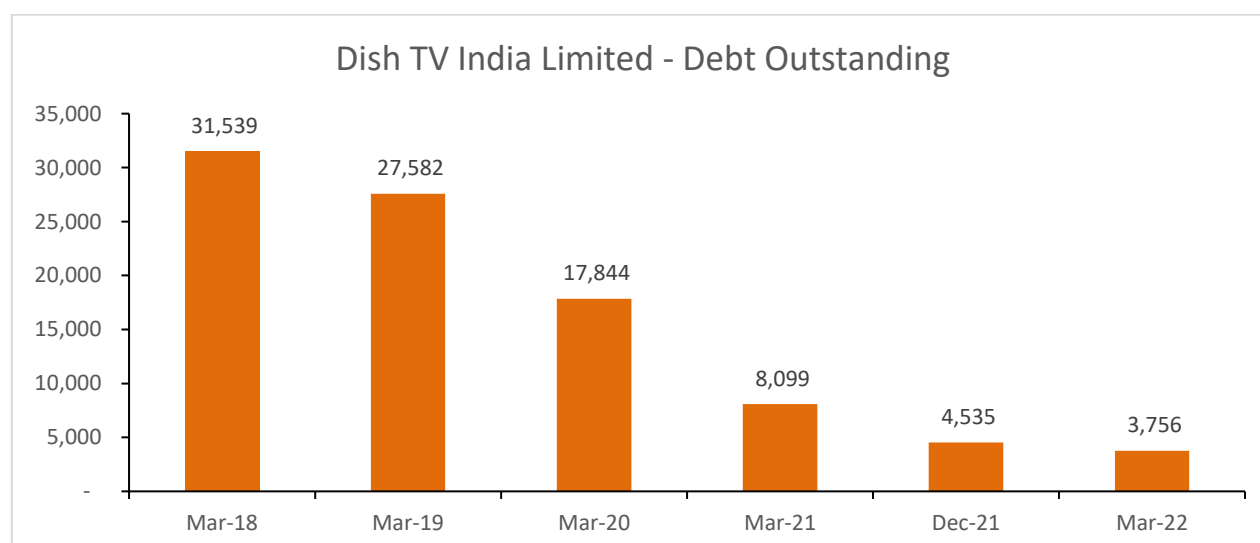
Subscription revenues during the quarter were lower compared to the same quarter last year mainly due to volatile viewing habits, emergence of the third wave of the pandemic, high inflation, and conservative spending. The resultant average revenues per user (ARPU) declined as well.

Operating revenues for the quarter and full year were Rs. 6,427 million and Rs. 28,025 million respectively. Corresponding EBITDA was Rs. 3,525 million and Rs. 16,442 million. EBITDA margin for the quarter and full year was at 54.8% and 58.7% respectively. Profit before exceptional items and tax for the quarter and full year was Rs. 418 million and Rs. 2,727 million respectively.

The Goodwill acquired pursuant to merger of the Company with erstwhile Videocon d2H Limited is periodically tested for impairment to ensure that it is carried at no more than its recoverable amount.

Exceptional items for the quarter and fiscal ended March 2022 in consolidated financial results include Rs. 2,030 million as an impairment charge on intangible assets under development and related advances, Rs. 16,169 million and Rs. 7,177 million respectively as an impairment charge on the goodwill and intangible assets acquired from Videocon d2h Limited in 2017-18 and Rs. 1,163 million recognised as a foreign exchange fluctuation loss due to the ongoing economic crisis in Sri Lanka.

The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid-off Rs. 4,343 million during the year thus reducing its overall debt to Rs. 3,756 million at the end of fiscal 2022 as compared to Rs. 8,099 million at the close of fiscal 2021.



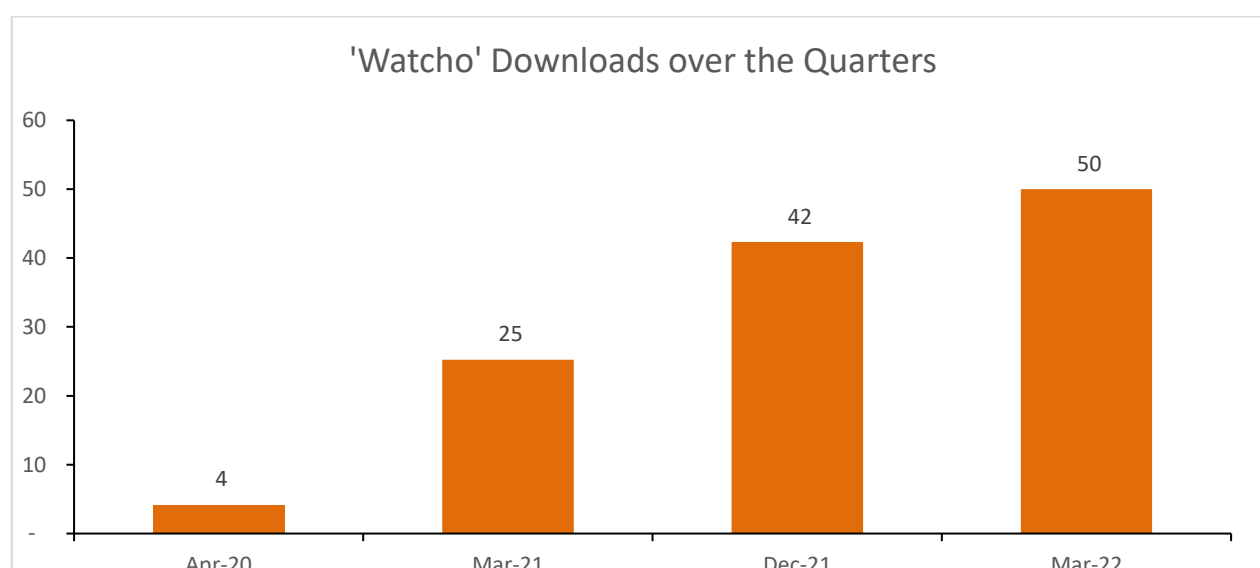
## ‘Watcho’

The home-grown OTT platform of Dish TV India has been steadily growing its reach and crossed the 50 million downloads mark at the end of the quarter, increasing its presence by 25 million during the year.

'Watcho' premiered 3 original web-series during the quarter with themes varying from thriller to romantic comedy.

The platform is poised to become the medium to carry Dish TV India to the next level, by being a critical connect between the Company and younger audience.

As per Research, median age in India in 2030 will be 31.4 years vis-à-vis 40 years in U.S. and 42 years in China. As more and more young people will be taking decisions regarding household viewing of content, Dish TV India would be leveraging Watcho's strengths to create a content distribution model that caters to their needs.



### Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the fourth quarter ended March 31, 2022 compared to the quarter ended March 31, 2021:

	Quarter ended March 2022	Quarter ended March 2021	% Change Y-o-Y
<b>Rs. million</b>			
<b>Subscription revenues</b>	5,748	6,852	(16.1)
<b>Operating revenues</b>	6,427	7,517	(14.5)
<b>Expenditure</b>	2,901	3,257	(10.9)
<b>EBITDA</b>	3,525	4,260	(17.2)
<b>Other income</b>	67	35	88.9
<b>Depreciation</b>	2,376	5,364	(55.7)
<b>Financial expenses</b>	798	925	(13.7)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	418	(1,993)	-
<b>Exceptional items</b>	26,539	7,798	240.3
<b>Profit / (Loss) before tax</b>	(26,121)	(9,791)	-



<b>Tax expense:</b>			
- Current tax	(102)	-	-
- Current tax -prior years	-	-	-
- Deferred tax	(5,699)	4,361	-
- Deferred Tax -prior years	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(20,320)</b>	<b>(14,152)</b>	<b>-</b>

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	March 2022	Revenue	March 2021	Revenue	Y-o-Y
<b>Subscription revenues</b>	5,748	89.4	6,852	91.1	(16.1)
<b>Additional marketing, promotional fee and bandwidth charges</b>	390	6.1	362	4.8	7.7
<b>Advertisement income</b>	148	2.3	129	1.7	14.5
<b>Other income</b>	141	2.2	174	2.3	(19.1)
<b>Total revenues</b>	<b>6,427</b>	<b>100.0</b>	<b>7,517</b>	<b>100.0</b>	<b>(14.5)</b>

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	March 2022	Revenue	March 2021	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	1,585	24.7	1,638	21.8	(3.2)
<b>Personnel cost</b>	366	5.7	453	6.0	(19.3)
<b>Other expenses</b> (Including S&D exp.)	950	14.8	1,167	15.5	(18.5)
<b>Total expenses</b>	<b>2,901</b>	<b>45.1</b>	<b>3,257</b>	<b>43.3</b>	<b>(10.9)</b>

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

2) Previous year figures have been regrouped wherever necessary.

## Condensed Annual Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for FY 2022 compared to FY 2021:

Rs. million	FY 2022	FY 2021	% Change Y-o-Y
Subscription revenues	25,311	29,874	(15.3)
Operating revenues	28,025	32,494	(13.8)
Expenditure	11,582	12,324	(6.0)
EBITDA	16,442	20,170	(18.5)
Other income	239	156	53.4
Depreciation	10,709	15,319	(30.1)
Financial expenses	3,246	4,184	(22.4)
Profit / (Loss) before exceptional items & tax	2,727	823	231.3
Exceptional items	26,539	7,798	240.3
Profit / (Loss) before tax	(23,812)	(6,975)	-
Tax expense:			
- Current tax	291	-	-
- Current tax -prior years	-	(47)	-
- Deferred tax	(5,431)	4,970	-
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	(18,672)	(11,899)	-

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 fees & bandwidth charges, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Year ended March 2022	% of Revenue	Year ended March 2021	% of Revenue	% change Y-o-Y
Subscription revenues	25,311	90.3	29,874	91.9	(15.3)
Additional marketing, promotional fee and bandwidth charges	1,604	5.7	1,521	4.7	5.4
Advertisement income	493	1.8	340	1.0	45.0
Other income	617	2.2	759	2.3	(18.7)



<b>Total revenues</b>	<b>28,025</b>	<b>100.0</b>	<b>32,494</b>	<b>100.0</b>	<b>(13.8)</b>
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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:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2022	Revenue	March 2021	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	<b>6,422</b>	<b>22.9</b>	<b>7,087</b>	<b>21.8</b>	<b>(9.4)</b>
<b>Personnel cost</b>	<b>1,495</b>	<b>5.3</b>	<b>1,530</b>	<b>4.7</b>	<b>(2.3)</b>
<b>Other expenses</b> (Including S&D exp.)	<b>3,665</b>	<b>13.1</b>	<b>3,707</b>	<b>11.4</b>	<b>(1.1)</b>
<b>Total expenses</b>	<b>11,582</b>	<b>41.3</b>	<b>12,324</b>	<b>37.9</b>	<b>(6.0)</b>

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

2) Previous year figures have been regrouped wherever necessary.

## Condensed Balance Sheet

The table below shows the consolidated balance sheet as on March 31, 2021 compared to March 31, 2020:

Rs. million	FY 2022 (Audited)	FY 2021 (Audited)
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,841	1,841
(b) Other equity	7,519	25,028
(c) Non-controlling interest	(606)	(590)
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	739	2,686
(ii) Lease liability	19	18
(iii) Other financial liabilities	-	-
(b) Provisions	188	252
(c) Other non-current liabilities	102	117
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	3,017	5,413
(ii) Trade payables		

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**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 79 HD channels & services. The Company has a vast distribution network of over 2,900 distributors & around 2,54,000 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](http://www.dishtv.in)

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

#### **Re-Appointment of Internal Auditor**

In accordance with the provisions of Section 138 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of 'Protiviti Advisory India Member LLP', as an Internal Auditors of the Company for the Financial Year 2022-23.

Protiviti India Member Private Limited is the India Member Firm of the global network of Protiviti firms, a group of independent consulting firms helping companies solve problems in finance, technology, operations, governance, risk and internal audit. Protiviti Member Firms are separate and independent legal entities. Their consulting solutions span critical business problems in technology, business process, analytics, risk, compliance, transactions and internal audit.

#### **Re-appointment of Cost Auditors of the Company**

In accordance with the provisions of Section 139 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of 'Chandra Wadhwa & Co.', Cost Accountants holding Firm Membership No. 000239, as the Cost Auditors of the Company for the Financial Year 2022-23, whose remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

**Chandra Wadhwa & Co.** is one of the leading Cost and Management consulting services firm in India. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. The team consists of distinguished cost accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services.

#### **Re-appointment of Secretarial Auditor of the Company**

In accordance with the provisions of Section 204 of Companies Act, 2013, the Board on the recommendation of Audit Committee, has approved the re-appointment of Mr. Jayant Gupta, a Practicing Company Secretary (holding FCS - 7288) proprietor of Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2022-23.

**Jayant Gupta & Associates** is a firm of Company Secretaries managed by professional FCS Jayant Gupta having experience of more than nineteen years in various fields. The firm is handling Secretarial matters of clients at all levels, provide support, advice on a wide variety of issues and represent our clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.

