

**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**

**Kind Attn. : Corporate Relationship Department**  
**Subject : Outcome of the Board Meeting held on February 10, 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. February 10, 2023 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the third quarter (Q3) and Nine months period ended December 31, 2022, of the financial Year 2022-23, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s 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.

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


- The Un-Audited Financial results for the third quarter (Q3) and Nine months period ended December 31, 2022 of the Financial Year 2022-23 in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report by M/s Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company on the Un-Audited Financial results for the third quarter (Q3) and Nine months period ended December 31, 2022 of the Financial Year 2022-23; and
- Earning Release of the Company on the Un-Audited Financial results.

The Board meeting commenced at 1700 Hrs and concluded at 2050 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
For Dish TV India Limited

  
**Ranjit Singh**  
**Company Secretary and Compliance Officer**  
Membership No. A15442  
Contact No.: +91-120-5047000



Encl.: As above

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
Revenue from operations	25,504	29,657	33,783	86,547	1,05,866	1,38,370	55,209	59,631	71,067	1,75,703	2,15,979	2,80,249
Other income	3,795	3,518	3,196	10,712	9,840	13,033	1,473	539	491	2,474	1,724	2,392
<b>Total Income</b>	<b>29,299</b>	<b>33,175</b>	<b>36,979</b>	<b>97,259</b>	<b>1,15,706</b>	<b>1,51,403</b>	<b>56,682</b>	<b>60,170</b>	<b>71,558</b>	<b>1,78,177</b>	<b>2,17,703</b>	<b>2,82,641</b>
<b>2 Expenses</b>												
Purchases of stock-in-trade	-	-	-	-	-	-	657	649	499	2,049	1,583	2,256
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(265)	103	124	(205)	308	1,171
Operating expenses	11,767	12,799	12,168	36,165	36,763	47,891	14,752	15,911	15,295	45,319	46,473	60,790
Employee benefits expense	1,710	1,699	1,579	5,555	5,264	6,950	3,634	3,543	3,528	11,546	11,294	14,852
Finance costs	6,371	6,465	6,550	19,321	19,825	26,855	7,422	7,373	7,781	22,096	24,477	32,458
Depreciation and amortisation expenses	4,796	5,016	5,354	14,888	18,452	23,613	20,245	21,457	24,404	64,889	63,330	1,07,090
Other expenses	6,669	5,220	5,992	18,222	17,333	23,138	10,271	8,132	9,025	27,160	27,150	36,655
<b>Total expenses</b>	<b>31,313</b>	<b>31,199</b>	<b>31,643</b>	<b>94,151</b>	<b>97,637</b>	<b>1,28,447</b>	<b>56,716</b>	<b>57,168</b>	<b>60,656</b>	<b>1,72,854</b>	<b>1,94,615</b>	<b>2,55,372</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>(2,014)</b>	<b>1,976</b>	<b>5,336</b>	<b>3,108</b>	<b>18,069</b>	<b>22,956</b>	<b>(34)</b>	<b>3,002</b>	<b>10,902</b>	<b>5,323</b>	<b>23,088</b>	<b>27,269</b>
<b>4 Exceptional items (loss)/gain (refer note 6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,77,190)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,65,388)</b>
<b>5 (Loss)/profit before tax (3-4)</b>	<b>(2,014)</b>	<b>1,976</b>	<b>5,336</b>	<b>3,108</b>	<b>18,069</b>	<b>(2,54,234)</b>	<b>(34)</b>	<b>3,002</b>	<b>10,902</b>	<b>5,323</b>	<b>23,088</b>	<b>(2,38,119)</b>
<b>6 Tax expense</b>												
- Current tax	-	-	-	-	-	-	16	84	1,389	383	3,929	2,912
- Deferred tax (credit)/charge	(624)	512	1,333	654	4,541	(11,992)	235	710	1,492	1,232	2,682	(54,308)
<b>7 (Loss)/profit for the period (5-6)</b>	<b>(1,390)</b>	<b>1,464</b>	<b>4,003</b>	<b>2,454</b>	<b>13,528</b>	<b>(2,42,242)</b>	<b>(285)</b>	<b>2,208</b>	<b>8,021</b>	<b>3,708</b>	<b>16,477</b>	<b>(1,86,723)</b>
<b>8 Other comprehensive income</b>												
a) (i) Items that will not be reclassified to profit or loss	(74)	(138)	-	(221)	-	(36)	(91)	(166)	-	(272)	-	39
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	37	-	56	-	-	23	52	-	69	-	(19)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	71	-	195	11,407
(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>(1,445)</b>	<b>1,363</b>	<b>4,003</b>	<b>2,289</b>	<b>13,528</b>	<b>(2,42,278)</b>	<b>(353)</b>	<b>2,064</b>	<b>8,092</b>	<b>3,505</b>	<b>16,672</b>	<b>(1,75,296)</b>
<b>10 Net (loss)/profit attributable to :</b>												
Owners of the Holding Company	(1,390)	1,464	4,003	2,454	13,528	(2,42,242)	(285)	2,208	8,064	3,708	16,625	(1,83,136)
Non - controlling interests	-	-	-	-	-	-	0	(0)	(43)	0	(148)	(3,587)
<b>11 Other comprehensive income attributable to :</b>												
Owners of the Holding Company	(55)	(101)	-	(165)	-	(36)	(68)	(144)	50	(203)	137	8,005
Non - controlling interests	-	-	-	-	-	-	-	-	21	-	58	3,422
<b>12 Total comprehensive income attributable to :</b>												
Owners of the Holding Company	(1,445)	1,363	4,003	2,289	13,528	(2,42,278)	(353)	2,064	8,114	3,505	16,762	(1,75,131)
Non - controlling interests	-	-	-	-	-	-	0	(0)	(22)	0	(90)	(165)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>												
Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	(0.07)	0.08	0.21	0.13	0.70	(12.59)	(0.01)	0.11	0.42	0.21	0.86	(9.51)
(a) Diluted	(0.07)	0.08	0.21	0.13	0.70	(12.59)	(0.01)	0.11	0.42	0.21	0.86	(9.51)

See accompanying notes to the financial results.



SIGNED FOR  
IDENTIFICATION  
PURPOSE





**Notes to financial results for the quarter and nine months period ended 31 December 2022**

1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at the respective meetings held on 10 February 2022 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
5. Impairment assessments:
  - a). In respect to the qualification in the comparative quarter and nine months period ended, 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 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 in the value of goodwill in the books of Dish Infra Services Private Limited and Rs. 71,770 lacs in the value of trademark/brand 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 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 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 comparative quarter and previous years is also addressed.
6. Exceptional items as presented in previous year comprises of:
  - a). Standalone:
    - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
    - Impairment of non current investment: Rs. 2,05,420 lacs - refer note 5(c) above
  - b). Consolidated:
    - Impairment of intangible assets under development: Rs. 20,300 lacs - refer note 5(a) above
    - Impairment of trademark/brand: Rs. 71,770 lacs - refer note 5(b) above
    - Impairment of goodwill: Rs. 1,61,687 lacs - refer note 5(b) above
    - Foreign exchange fluctuation loss in financial results of Dish T V Lanka (Private) Limited of Rs 11,630 lacs during the year ended 31 March 2022.
7. In relation to the dispute with respect to computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 3,75,671 lacs in its books of account, which in the current period has been increased by Rs. 19,362 lacs primarily towards interest as a time value of money charge.

SIGNED FOR  
IDENTIFICATION  
PURPOSES





8. Despite the matter being sub-judice as stated above, the Company received a communication from the MIB, wherein the Company was directed to pay Rs. 416,406 lacs and Rs. 52,900 lacs within 15 days of the date of communications, towards the license fee for the period from the date of issuance of DTH License till financial year 2020-21. However, the MIB has in its said communications, 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 and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the said communications on 06 January 2021 disputing the demand. The Company again received similar communication from MIB which was replied by the Company vide its communication dated 17 November 2022 wherein the demand raised by MIB was again disputed. 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. Subsequently, the Company has again received communications from CAG and MIB on the same issue. The Company is in the process of responding to the said communications.
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. 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 have not been 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, in accordance with section 137 of the Companies Act, 2013. The management believes that aforesaid matter does not impact the accompanying financial results of the Company.
12. Pursuant to the approval of the Board at its meeting held on 29 January 2021 for the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka") and upon approval from Reserve Bank of India (RBI) for disinvestment in Dish Lanka and write off of receivables, the Company, during current reporting period has received sale proceeds from the buyer and subsequently completed the transfer of its entire shareholding in Dish Lanka to the buyer. Accordingly, Dish Lanka ceases to be a subsidiary of the Company. Further, during the current reporting period, the Company, as per the aforesaid approval of the RBI, has written off entire loan given to Dish Lanka and interest thereon. The loans had been fully provided for in the books of accounts during earlier years hence does not have any impact on the financial results of current quarter.
13. On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meeting of the Company held on 24 June 2022 and Annual General Meeting of the Company held on 26 September 2022, the Board strength had reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations. Further, on 6 December 2022 and 29 December 2022, the Company appointed three (03) and one (01) Independent Director respectively. The current strength of board is six (06) Directors as stipulated under SEBI Listing Regulations.
14. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Place: New Delhi  
Date: 10 February 2023



SIGNED FOR  
IDENTIFICATION  
PURPOSES

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

  
Dr. (Mrs.) Rashmi Aggarwal  
Independent Director  
DIN: 07181938



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

**To the Board of Directors of Dish TV India Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, 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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. 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 further, 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: 23504662BGWGCU9450



**Place:** New Delhi

**Date:** 10 February 2023

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

**To the Board of Directors of Dish TV India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, 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 Chandiok & Co LLP

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

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 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 further, 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 ₹ 32,285 lacs and ₹ 96,896 lacs, total net profit after tax of ₹ 1,109 lacs and ₹ 1,271 lacs and total comprehensive income of ₹ 1,096 lacs and ₹ 1,233 lacs, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 23504662BGWGC6513



**Place:** New Delhi

**Date:** 10 February 2023



# Walker Chandiok & Co LLP

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

## Annexure 1

### List of subsidiary companies included in the Statement

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



## DISH TV INDIA LIMITED

---

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2022

# OTT AGGREGATION PLATFORM LAUNCHED

*3Q FY23 OPERATING REVENUES OF Rs. 5,521 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 4,274 MILLION*

*EBITDA OF Rs. 2,616 MILLION*

### 3Q FY23 Highlights

- ❖ Operating revenues of Rs. 5,521 million
- ❖ Subscription revenues of Rs. 4,274 million
- ❖ EBITDA of Rs. 2,616 million
- ❖ EBITDA margin at 47.4%

**NOIDA, India; February 10, 2023** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2023 unaudited consolidated subscription revenues of Rs. 4,274 million and operating revenues of Rs. 5,521 million. EBITDA for the quarter was Rs. 2,616 million.

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

### **OTT Aggregation Platform Launched**

Dish TV India Limited has always endeavoured to stay ahead of the technology adoption curve by updating, re-inventing, innovating and collaborating so as to enable its customers to enjoy a world class television viewing experience wherever they are.

Unlike popular belief, television content and its distribution has evolved with changing times and despite every new evolution bringing with itself major challenges for content owners, distributors and other players in the value chain, both television content and distribution have stood the test of time notwithstanding the scale of transition, be it something simple like standard definition to high definition, real time to time shifted, 2K to 4K or significantly complex like going digital from analog, card less from card driven or online from offline. Two things have been common throughout and that have been the existing platforms resilience, coupled with the viewer's attraction towards television as a medium. The latter, of course, being demonstrated by the ever increasing number of TV households with the current penetration of 56% still promising a massive scope for growth.



With viewers lately exploring streaming content on television, content distributors like Dish TV India couldn't be far behind. Working towards its objective of being a one-stop shop for video viewers the Company officially launched the OTT aggregation and distribution business under the Watcho brand with the tagline, '*Watcho One Hai To Done Hai*,' which means that just one app (Watcho) is needed to access all content on television and beyond. Targeted big-scale events, to launch the OTT streaming-app bundles, were held across different markets in the country during the quarter.

Dish TV India Limited now provides popular streaming-OTT platforms, bundled in packages, at a monthly price of Rs. 49 for 5 apps, Rs. 99 for 8 apps, Rs. 199 for 10 apps and Rs. 299 for 11 apps. There are annual packages as well. In addition, Dish TV India's homegrown OTT app - 'Watcho Exclusive' is available at an introductory price of Rs. 39 per month.

Pursuing streaming video viewers, the Company also intends to bring into its fold customers who may generally be watching content on the go since the Watcho OTT bundles procured from Dish TV India would be as good to consume on mobile devices as they would be on the Dish TV/d2h hybrid box.

Dish TV India's hybrid set-top-box enables subscribers with or without smart TV's to access their choice of streaming content while parallelly subscribing to standard linear TV content thus addressing the dynamic needs of the consumer.

Dish TV India's specialization in procuring and bundling content, so as to give the best value for money to its subscribers, should go a long way in helping it maintain an edge in this business.

Talking about the need to bundle streaming-OTT apps and sell them as a package with a single log-in and single recharge date, Mr. Anil Dua, CEO, Dish TV India Limited, said, "In addition to leveraging our strengths in content procurement and distribution there is otherwise also a strong case for us to bundle the plethora of OTT content available in the Indian market today. Reports and surveys highlight the viewers lack of inclination to register, pay and manage multiple subscriptions on multiple platforms and hence the need to offer all content services, be it linear or OTT, under one roof. We see this service filling in a gap in our portfolio of content offerings which now includes original shows on Watcho Exclusive, other popular OTT apps, streaming TV, educational content and user generated content in addition to linear TV channels."

The Company is optimistic about the OTT aggregation service helping reduce churn in the short to medium term while being revenue accretive in the medium to long term.

### **Festivals Drive Net Adds into Positive Territory**

The third quarter of the fiscal is traditionally a period of higher consumer spending due to festivals and related celebrations.

With two consecutive Covid-19 impacted festival quarters in the past two years, the Company had anticipated and prepared for a strong festival quarter this time and had launched special schemes and packages to help boost subscriber additions during the period.

A strong festival season aided subscriber additions which ultimately led to higher net adds during the quarter. However, fresh additions were lukewarm in rural India. Erratic rainfall in the third quarter did not help the already fragile rural sentiment resulting in rural consumers continuing to maintain spending cautiousness.

Challenges like low average revenues per user (ARPU) resulting from loss of revenues due to delayed and missing recharges impacted Company revenues as offerings from Free DTH and OTT remained alternatives for video watchers in the bottom and upper end of the pyramid respectively.

The popularity of OTT video platforms, with personal viewing content, remained high as compared to platforms with family content. However, growing consumption of content on OTT may have a direct impact on data prices in future. Infact, rising data costs are already a hot topic of discussion in the country.

Dish TV India is hopeful of an overall recovery in rural and urban consumer spending driven primarily by the massive impetus to increase disposable income in the hands of the consuming class in the recently announced Union Budget.

### **NTO 3.0**

The Telecom Regulatory Authority of India (TRAI) notified amendments to the New Tariff Order (NTO 2.0) for broadcasting and cable services on November 22, 2022, which came into effect for consumers on February 1, 2023.

TRAI has restored the cap on the maximum retail price (MRP) of TV channels, which can be part of a bouquet, to Rs 19, instead of Rs 12 earlier.

The maximum Network Capacity Fee (NCF) remains at Rs 160, with Rs 130 for the first 200 SD channels and an additional Rs 30 thereafter.

In case of bouquets, a maximum discount of up to 45% can be offered over the sum of the MRPs of all pay channels in that bouquet compared to 33% earlier.

Further, discount offered as an incentive by a broadcaster on the MRP of a pay channel shall be based on combined subscription of that channel both in a-la-carte as well as in bouquets.

Dish TV India implemented the amended NTO 2.0 (the New Tariff Order (NTO 3.0)) with effect from February 1, 2023 in accordance with the regulatory framework.

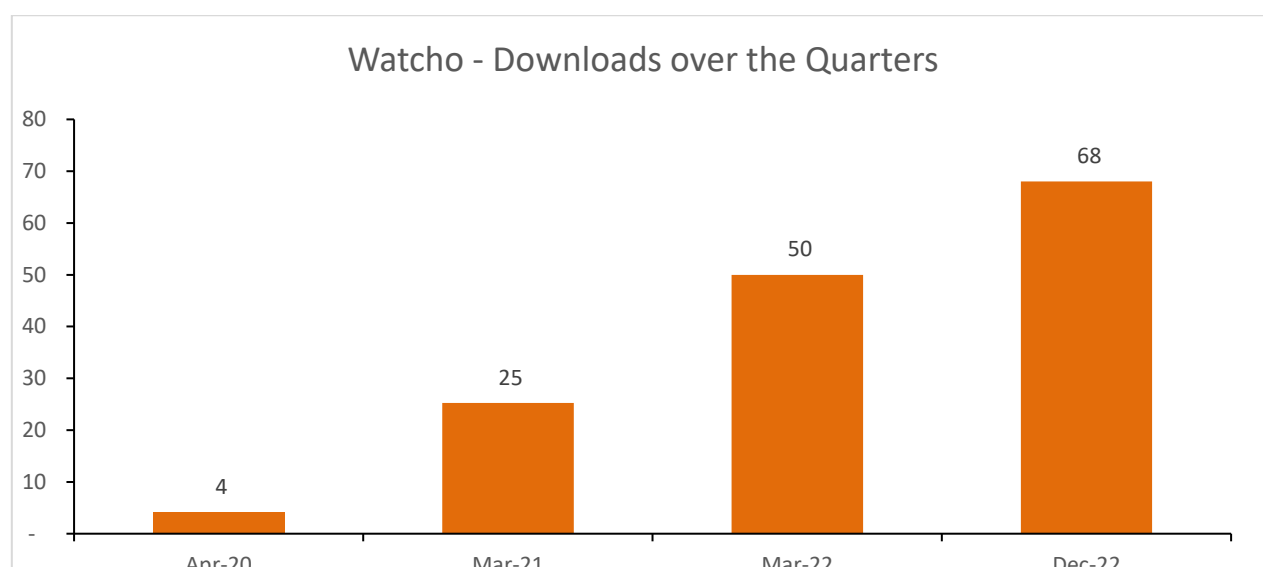
### **Watcho**

Dish TV India's in-house OTT app, Watcho, crossed 68 million downloads and has been steadily adding original series, exclusive plays and live channels to the platform.

The platform now has more than 37 original series and can be accessed on Android and iOS smart phones, Dish SMRT devices, d2h Magic devices, Fire TV Stick as well as online at Watcho.com.

With the launch of Watcho streaming-app bundles, users would be able to either subscribe to Watcho alone or a pack of five, eight, ten or eleven OTT apps at a substantial discount as compared to their standalone subscription.

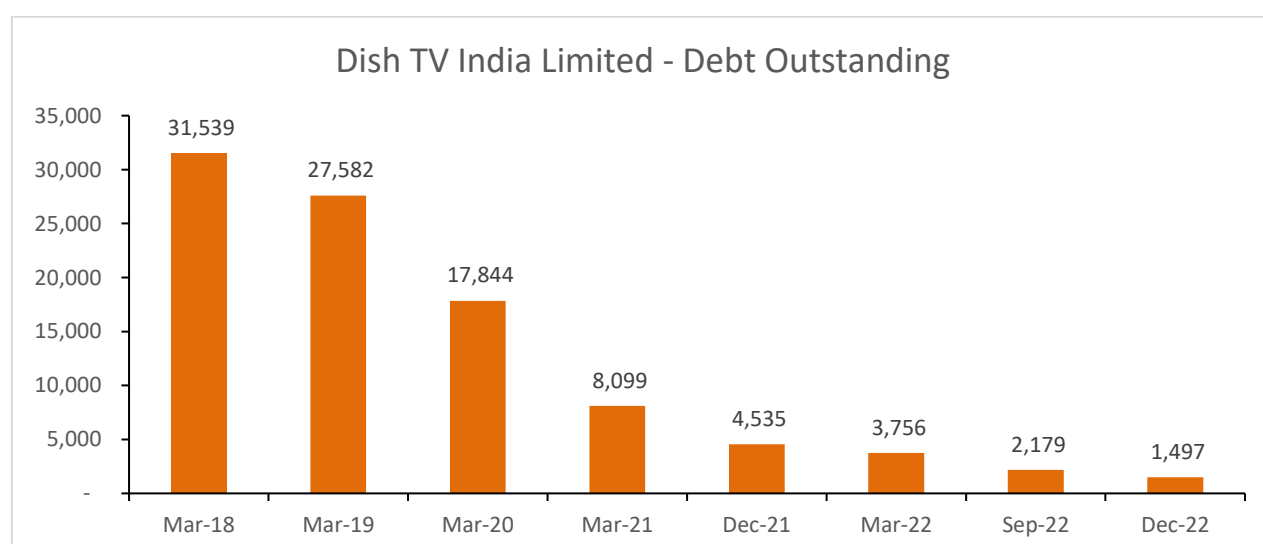




### Financials

Operating revenues for the quarter were Rs. 5,521 million. Corresponding EBITDA was Rs. 2,616 million. The promotion of OTT aggregation platform launched during the period had an impact on the EBITDA margin for the quarter which came at 47.4%. Net loss for the period was Rs. 28 million.

The Company paid-off Rs. 682 million debt during the quarter thus reducing its overall debt to Rs. 1,497 million at the end of the third quarter of fiscal 2023 as compared to Rs. 2,179 million at the end of the second quarter of the same fiscal.



### Condensed Quarterly Statement of Operations

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

	Quarter ended Dec. 2022	Quarter ended Dec. 2021	% Change Y-o-Y
Rs. million			
<b>Subscription revenues</b>	4,274	6,459	(33.8)
<b>Operating revenues</b>	5,521	7,107	(22.3)
<b>Expenditure</b>	2,905	2,847	2.0
<b>EBITDA</b>	2,616	4,260	(38.6)
<b>Other income</b>	147	49	200.0
<b>Depreciation &amp; amortization expenses</b>	2,024	2,440	(17.0)
<b>Financial expenses</b>	742	778	(4.6)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	(3)	1,090	-
<b>Exceptional items</b>	-	-	-
<b>Profit / (Loss) before tax</b>	(3)	1,090	-
<b>Tax expense:</b>			
- Current tax	2	139	(98.9)
- Deferred tax	23	149	(84.2)
<b>Profit / (Loss) for the period</b>	(28)	802	-

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, marketing and promotional fees, advertisement income and other income. The table below shows each as a percentage of operating revenues:

	Quarter ended Dec. 2022	% of Revenue	Quarter ended Dec. 2021	% of Revenue	% change Y-o-Y
Rs. million					
<b>Subscription revenues</b>	4,274	77.4	6,459	90.9	(33.8)
<b>Marketing and promotional fees</b>	1,002	18.2	386	5.4	159.9
<b>Advertisement income</b>	85	1.5	113	1.6	(25.0)
<b>Other income</b>	160	2.9	149	2.1	7.3
<b>Total revenues</b>	5,521	100.0	7,107	100.0	(22.3)

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

2) Previous year figures have been regrouped wherever necessary.



## Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Dec. 2022	Revenue	Dec. 2021	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	1,514	27.4	1,592	22.4	(4.9)
<b>Personnel cost</b>	363	6.6	353	5.0	3.0
<b>Other expenses</b> (Including S&D exp.)	1,027	18.6	902	12.7	13.8
<b>Total expenses</b>	2,905	52.6	2,847	40.1	2.0

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

2) Previous year figures have been regrouped wherever necessary.



### Footnotes:

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

### Caution Concerning Forward-Looking Statements:

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

### About Dish TV India Limited:

Dish TV India Limited is India's leading direct-to-home (DTH) Company and owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The Company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1098 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 745 channels & services including 31 audio channels and 88 HD channels & services. The Company has a vast distribution network of over 2,700 distributors & around 2,08,000 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)