

June 30, 2021

**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 June 30, 2021**

Dear Sir/Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today viz. June 30, 2021, has *inter-alia*:

- a) Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2021, both on standalone and consolidated basis prepared under Ind-AS, along with the auditors' report(s) issued by M/s Walker Chandio & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2021 and statement of cash flow for the year ended on March 31, 2021 as recommended by the Audit Committee of the Board ("Financial Results");
- b) Re-appointed Mr. Jayant Gupta, a Practising Company Secretary (holding FCS - 7288) as the Secretarial Auditor of the Company for Financial Year 2021-22;
- c) Re-appointed M/s Chandra Wadhwa & Co., Cost Accountants holding Firm Membership No. 00239, as the Cost Auditors of the Company for the Financial Year 2021-22, subject to ratification of their remuneration by the shareholders at the ensuing Annual General Meeting of the Company.

We would like to state that M/s Walker Chandio & Co. LLP, Statutory Auditors, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the fourth quarter and financial year ended March 31, 2021.

Please find enclosed the below documents with regard of the above:

- Annual Audited Financial Results for the 4th Quarter and Financial Year ended March 31, 2021, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report thereon issued by the Statutory Auditors on the Standalone and Consolidated Financials;



- Statement pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; and
- Earning Release in connection with the Audited financials for the 4<sup>th</sup> Quarter and Financial year ended on March 31, 2021.

The Board meeting commenced at 1700 Hrs and concluded at 1745 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.: A 15442*



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
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(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	36,005	41,211	41,709	1,60,396	1,51,800	75,175	81,567	86,906	3,24,936	3,55,634
Other income	3,482	3,543	3,890	14,019	16,048	354	313	296	1,560	1,361
<b>Total Income</b>	<b>39,487</b>	<b>44,754</b>	<b>45,599</b>	<b>1,74,415</b>	<b>1,67,848</b>	<b>75,529</b>	<b>81,880</b>	<b>87,202</b>	<b>3,26,496</b>	<b>3,56,995</b>
<b>2 Expenses</b>										
Purchases of stock-in-trade	-	-	-	-	-	506	99	(120)	852	75
Changes in inventories of stock-in-trade	-	-	-	-	-	121	55	149	63	270
Operating expenses	12,285	13,757	12,890	56,013	55,680	15,748	17,396	17,210	69,959	78,730
Employee benefits expense	2,160	1,659	2,620	6,954	8,114	4,532	3,664	5,813	15,297	19,311
Finance costs	7,197	7,307	8,709	30,248	33,835	9,248	9,737	14,330	41,837	56,522
Depreciation and amortisation expenses	6,720	6,947	7,579	28,456	31,225	53,638	31,484	34,735	1,53,191	1,42,621
Other expenses	7,398	6,206	6,544	25,399	30,905	11,664	9,959	9,532	37,066	46,651
<b>Total expenses</b>	<b>35,760</b>	<b>35,876</b>	<b>38,342</b>	<b>1,47,070</b>	<b>1,59,759</b>	<b>95,457</b>	<b>72,394</b>	<b>81,649</b>	<b>3,18,265</b>	<b>3,44,180</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>3,727</b>	<b>8,878</b>	<b>7,257</b>	<b>27,345</b>	<b>8,089</b>	<b>(19,928)</b>	<b>9,486</b>	<b>5,553</b>	<b>8,231</b>	<b>12,815</b>
<b>4 Exceptional items (refer note 6)</b>	<b>65,372</b>	<b>-</b>	<b>1,90,847</b>	<b>65,372</b>	<b>1,91,916</b>	<b>77,981</b>	<b>-</b>	<b>1,91,550</b>	<b>77,981</b>	<b>1,91,550</b>
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>(61,645)</b>	<b>8,878</b>	<b>(1,83,590)</b>	<b>(38,027)</b>	<b>(1,83,827)</b>	<b>(97,909)</b>	<b>9,486</b>	<b>(1,85,997)</b>	<b>(69,750)</b>	<b>(1,78,735)</b>
<b>6 Tax expense</b>										
- Current tax	-	-	-	-	-	-	-	-	-	-
- Current tax - prior years	-	-	-	(475)	-	-	-	-	(468)	-
- Deferred tax (refer note 7)	26,003	404	(53,175)	30,223	(44,418)	43,614	845	(40,372)	49,704	(13,251)
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(87,648)</b>	<b>8,474</b>	<b>(1,30,415)</b>	<b>(67,775)</b>	<b>(1,39,409)</b>	<b>(1,41,523)</b>	<b>8,641</b>	<b>(1,45,625)</b>	<b>(1,18,986)</b>	<b>(1,65,484)</b>
<b>8 Other comprehensive income</b>										
a) (i) Items that will not be reclassified to profit or loss	98	-	80	98	80	220	-	95	220	95
(ii) Income tax relating to items that will not be reclassified to profit or loss	(25)	-	(20)	(25)	(20)	(56)	-	(24)	(56)	(24)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	1,322	750	(655)	1,790	(488)
(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>(87,575)</b>	<b>8,474</b>	<b>(1,30,355)</b>	<b>(67,702)</b>	<b>(1,39,349)</b>	<b>(1,40,037)</b>	<b>9,391</b>	<b>(1,46,209)</b>	<b>(1,17,032)</b>	<b>(1,65,901)</b>
<b>10 Net profit / (loss) attributable to :</b>										
Owners of the Holding Company	(87,648)	8,474	(1,30,415)	(67,775)	(1,39,409)	(1,40,865)	9,069	(1,45,093)	(1,17,760)	(1,63,882)
Non - controlling interests	-	-	-	-	-	(658)	(428)	(532)	(1,226)	(1,602)
<b>11 Other comprehensive income attributable to :</b>										
Owners of the Holding Company	73	-	60	73	60	1,089	526	(388)	1,417	(271)
Non - controlling interests	-	-	-	-	-	397	224	(196)	537	(146)
<b>12 Total comprehensive income attributable to :</b>										
Owners of the Holding Company	(87,575)	8,474	(1,30,355)	(67,702)	(1,39,349)	(1,39,776)	9,595	(1,45,481)	(1,16,343)	(1,64,153)
Non - controlling interests	-	-	-	-	-	(261)	(204)	(728)	(689)	(1,748)
<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>3,08,208</b>	<b>3,75,852</b>				<b>2,50,283</b>	<b>3,66,568</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>										
(a) Basic	(4.56)	0.44	(6.78)	(3.52)	(7.25)	(7.32)	0.47	(7.54)	(6.12)	(8.52)
(a) Diluted	(4.56)	0.44	(6.78)	(3.52)	(7.25)	(7.32)	0.47	(7.54)	(6.12)	(8.52)

See accompanying notes to the financial results.

*Sawal*

## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	31,403	45,812	2,09,159	2,84,880
Capital work-in-progress	759	490	39,528	62,272
Goodwill	-	45,288	2,23,802	2,81,699
Other intangible assets	1,55,334	1,86,742	1,67,658	2,01,554
Intangible assets under development	-	-	55,200	52,500
<b>Financial assets</b>				
Investments	5,15,412	5,15,343	0	0
Loans	74,881	66,027	708	1,079
Other financial assets	310	31	326	45
Deferred tax assets (net)	24,414	54,661	65,017	1,14,776
Current tax assets (net)	7,580	5,652	9,645	9,897
Other non-current assets	11,982	11,619	83,735	83,821
	<b>8,22,075</b>	<b>9,31,665</b>	<b>8,54,778</b>	<b>10,92,523</b>
<b>Current assets</b>				
Inventories	-	-	2,118	2,201
<b>Financial assets</b>				
Trade receivables	6,866	6,545	9,305	8,684
Cash and cash equivalents	4,712	602	9,397	11,271
Other bank balances	3,070	2,786	6,150	3,355
Loans	1,499	1,209	1,872	1,607
Other financial assets	2,072	64	108	131
Other current assets	6,814	4,694	43,858	41,112
	<b>25,033</b>	<b>15,900</b>	<b>72,808</b>	<b>68,361</b>
<b>Assets classified as held for sale</b>				
	3	-	890	-
<b>Total assets</b>	<b>8,47,111</b>	<b>9,47,565</b>	<b>9,28,476</b>	<b>11,60,884</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,08,208	3,75,852	2,50,283	3,66,568
Equity attributable to owners of Holding Company	3,26,621	3,94,265	2,68,696	3,84,981
Non-controlling Interest	-	-	(5,896)	(5,207)
	<b>3,26,621</b>	<b>3,94,265</b>	<b>2,62,800</b>	<b>3,79,774</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	26,858	56,044
Other financial liabilities	350	878	183	177
Provisions	1,052	1,000	2,522	2,592
Other non-current liabilities	455	2,066	1,167	3,184
	<b>1,857</b>	<b>3,944</b>	<b>30,730</b>	<b>61,997</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	8,504	29,845	21,454	43,696
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	116	23	536	109
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,07,471	1,15,841	1,18,699	1,28,999
Other financial liabilities	7,117	11,182	58,708	1,07,722
Other current liabilities	21,119	34,583	58,648	80,564
Provisions	3,74,306	3,57,882	3,74,443	3,58,023
	<b>5,18,633</b>	<b>5,49,356</b>	<b>6,32,488</b>	<b>7,19,113</b>
<b>Liabilities directly associated with assets classified as held for sale</b>				
	-	-	2,458	-
<b>Total Equity &amp; Liabilities</b>	<b>8,47,111</b>	<b>9,47,565</b>	<b>9,28,476</b>	<b>11,60,884</b>

## Statement of Cash Flows for the year ended 31 March 2021

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
<b>Cash flows from operating activities</b>				
Net profit/(loss) before tax after exceptional items	(38,027)	(1,83,827)	(69,750)	(1,78,735)
<b>Adjustments for :</b>				
Depreciation and amortization expenses	28,456	31,225	1,53,191	1,42,621
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	696	3,267	1,260
Share based payment to employees	58	134	67	169
Income from financial guarantee contract and deferred payments	(10,575)	(12,911)	-	-
Impairment on financial assets	3,627	4,146	2,200	3,132
Interest income on financial assets measured at amortised cost	(30)	(43)	(30)	(43)
Bad debts and balances written off	965	272	965	272
Exceptional items	65,372	1,91,916	77,981	1,91,550
Liabilities written back	(12)	(52)	(16)	(69)
Foreign exchange fluctuation (net)	(30)	66	467	1,581
Interest expense	29,266	32,188	39,528	53,484
Interest income	(2,673)	(2,372)	(846)	(701)
<b>Operating profit before working capital changes</b>	<b>76,397</b>	<b>61,438</b>	<b>2,07,024</b>	<b>2,14,521</b>
<b>Changes in working capital</b>				
Decrease in inventories	-	-	62	270
(increase)/decrease in trade receivables	(1,732)	2,102	(2,827)	2,097
(Increase)/decrease in other financial assets	(1,884)	(38,248)	133	1,04,759
(Increase)/decrease in other assets	(2,483)	1,385	(3,380)	(98,210)
Decrease in trade payables	(9,242)	(8,198)	(8,502)	(9,884)
(Decrease)/Increase in provisions	(10,322)	5,469	(10,320)	5,414
(Decrease)/increase in other liabilities	(18,216)	4,397	(25,521)	3,236
<b>Cash generated from operations</b>	<b>32,518</b>	<b>28,345</b>	<b>1,56,669</b>	<b>2,22,203</b>
Income taxes (paid)/refund	(1,453)	(468)	720	(1,814)
<b>Net cash generated from operating activities (A)</b>	<b>31,065</b>	<b>27,877</b>	<b>1,57,389</b>	<b>2,20,389</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(2,897)	(7,703)	(45,894)	(1,00,420)
Proceeds from sale of property plant & equipment	7	822	9	1,049
Loans given to body corporates	-	(1,069)	-	-
Refund of loans given to body corporates	-	703	-	-
Net decrease in fixed deposits	(563)	(989)	(3,076)	5,682
Interest received	441	571	869	1,103
<b>Net cash used in investing activities (B)</b>	<b>(3,012)</b>	<b>(7,665)</b>	<b>(48,092)</b>	<b>(92,586)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,602)	(5,626)	(14,553)	(28,334)
Repayments of long term borrowings	-	-	(74,357)	(71,955)
(Repayment of)/proceeds from short term borrowings(net)	(21,341)	(20,546)	(22,242)	(25,446)
<b>Net cash used in from financing activities (C)</b>	<b>(23,943)</b>	<b>(26,172)</b>	<b>(1,11,152)</b>	<b>(1,25,735)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,110</b>	<b>(5,960)</b>	<b>(1,855)</b>	<b>2,068</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>602</b>	<b>6,562</b>	<b>11,271</b>	<b>9,203</b>
<b>Cash and cash equivalents classified as assets held for sale</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,712</b>	<b>602</b>	<b>9,397</b>	<b>11,271</b>
<b>Cash and cash equivalents includes:</b>				
Balances with scheduled banks :				
- in current accounts	889	602	5,574	11,269
- deposits with maturity of upto 3 months	3,561	-	3,561	-
Cash on hand	6	-	6	2
Cheques, drafts on hand	256	-	256	-
<b>Cash and cash equivalents</b>	<b>4,712</b>	<b>602</b>	<b>9,397</b>	<b>11,271</b>
<b>Non cash investing activities</b>				
Loan to subsidiary company	-	2,45,023	-	-

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"



Notes to financial results for the quarter and year ended 31 March 2021

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2021 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 June 2021. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2021.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 2021 and 31 March 2020 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. Exceptional items for the year ended 31 March 2021 in the consolidated financial results include:
  - a). Impairment of goodwill: Rs. 57,897 lacs (previous year Rs. 1,91,550 lacs)
  - b). Impairment of Trademark/Brand: Rs. 20,084 lacs (previous year Nil)
  - c). Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary Company): Nil (previous year Rs. 366 lacs (net))
7. During the previous year, the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20 onwards. Accordingly, the respective companies re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section, same resulted in reversal of deferred tax assets to the extent of Rs. 4,590 lacs and Rs.27,957 lacs on the standalone and consolidated financial results respectively pertaining to financial year 2018-19. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lacs had been reversed in standalone and consolidated financial results respectively due to implementation of tax ordinance.  
The Group has set off taxable income for current year (A.Y. 2021-22), 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 current quarter/ year ended 31 March 2021.
8. In relation to the dispute with respect to computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 324,121 lacs in its books of account, which in the current period has been increased by Rs. 24,871 lacs primarily towards interest as a time value of money charge.  
Despite the matter being sub-judice as stated above, the Company received communications from the MIB, wherein the Company was directed to pay Rs. 416,406 lacs within 15 days towards the license fee for the period from the date of issuance of DTH License till financial year 2018-19 and interest thereon till 30 September 2020. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. The Company responded to the aforementioned letter on 06 January 2021 disputing the demand.
9. The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein.
10. Despite of the outbreak of Coronavirus (COVID-19) leading to consequential lock down across the country during the year and further restrictions imposed by many State Governments subsequent to year-end due to spread of Covid-19 second wave, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. Considering that it is a dynamic and evolving situation, the management will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
11. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,412 lacs and Rs. 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current year. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. The auditors have modified (qualification) their audit report with respect to the aforementioned conclusion on impairment of loans and investments in Dish Infra.
12. In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,565 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 10, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances. The subsidiary auditors have modified (qualification) their audit report with respect to the aforementioned conclusion on impairment of intangibles under development and the related advances.
13. The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment ("investment") in its subsidiary viz. Dish T V Lanka (Private) Limited ("Dish Lanka"), a Company incorporated in Sri Lanka. On 30 March 2021, the Company and its subsidiary entered into a Share sale agreement to sell its investment to Union Network International (Private) Limited ("purchaser") subject to requisite regulatory approvals. Transaction is expected to be completed in the next 12 months. Pending transfer of investment to purchaser, Investment in subsidiary has been classified as assets held for sale in standalone financial statements. The amount of loan given to this subsidiary has been fully provided for in the prior periods in the standalone financial statements of the Company. Further, all assets pertaining to Dish Lanka along with liabilities directly associated with these assets has been classified as held for sale in consolidated financial statements.
14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
15. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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

**Jawahar Lal Goel**  
Chairman and Managing Director  
DIN: 00076462

Place: Noida  
Date: 30 June 2021

**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**

**Qualified 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 2021, 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'), including relevant circulars issued by the SEBI from time to time.
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, except for the possible effects of the matters described in paragraph 3 below; and
  - (ii) 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 relevant rules issued thereunder, 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 2021 except for the possible effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As stated in Note 11 to the accompanying statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,412 lacs and Rs. 74,173 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying Statement.

Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.



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

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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 qualified opinion.

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

5. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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, 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.



## Walker Chandiook & Co LLP

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

- 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 Company has in place 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 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 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 2021, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

  
Ashish Gupta

Partner

Membership No. 504662

UDIN: 21504662AAAAEZ8326



Place: New Delhi

Date: 30 June 2021

**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**

**Qualified 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 2021, 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'), including relevant circulars issued by the SEBI from time to time.
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 statements 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, except for the possible effects of the matter described in paragraph 3 below; 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 relevant rules issued thereunder, 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 2021 except for the possible effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As given in Note 12 to the accompanying Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 28 June 2021 on the financial results of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:

"As stated in Note 12 to the accompanying Statement, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs 55,200 lacs and Rs. 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances".



Chartered Accountants

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

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

# Walker Chandiook & Co LLP

## Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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 and that 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 qualified opinion.

### 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 audited 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 after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 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.



## Walker ChandioK & Co LLP

### Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing, 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 for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 ₹ 633,386 Lacs as at 31 March 2021, total revenues of ₹ 177,260 Lacs, total net loss after tax of ₹ 52,919 Lacs total comprehensive loss of ₹ 51,037 Lacs, and cash flows (net) of ₹ (5,965) for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors 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.



## Walker ChandioK & Co LLP

### Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Further, of these subsidiaries, one subsidiary, is located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in that respective country, and which has been audited by other auditor under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Another firm of Chartered Accountants have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of this subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the another auditor.

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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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: 21504662AAAAEW6606



Place: New Delhi

Date: 30 June 2021

# Walker Chandiook & Co LLP

Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## 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.



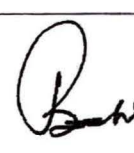
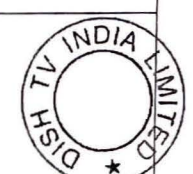



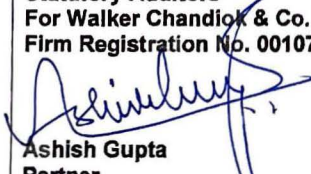

## ANNEXURE – I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015] Standalone

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	1,74,415	1,74,415
	2	Total Expenditure	1,47,070	1,47,070
	3	Net Profit / (Loss)	(67,775)	(67,775)
	4	Earnings Per Share (EPS)	(3.52)	(3.52)
	5	Total Assets	8,47,111	8,47,111
	6	Total Liabilities	5,20,490	5,20,490
	7	Net Worth	3,26,621	3,26,621
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>(a) Details of Audit Qualification:</b>			
	<p>As stated in Note 11 to the accompanying Statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,412 lacs and Rs. 74,173 lacs respectively. The wholly owned subsidiary has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2021. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 2021. However, the management has not carried out a detailed and comprehensive impairment testing in accordance with the principles of Indian Accounting Standard – 36, "Impairment of Assets" and Indian Accounting Standard – 109, "Financial Instruments". In the absence of sufficient appropriate evidence to support management's conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investment and non-current loans and its consequential impact on the accompanying Statement.</p> <p>Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.</p>			
	<b>(b) Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>	Qualified Opinion		
	<b>(c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>	Repetitive Qualification. Appeared in current Financial Year (2020-21) Audit Report and previous Financial Year (2019-2020) year Audit Report		
	<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable			
	<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i)</b>	<p><b>Management's estimation on the impact of audit qualification:</b> The Company as at 31 March 2021, has non-current Investment (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services</p>		



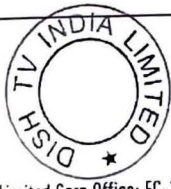
	<p>Private Limited ('Dish Infra'), amounting to Rs. 5,15,412 lacs and Rs. 74,173 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in current year. Based on internal assessment, Management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current financial assets. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p>
	<p>(iii) <b>Auditors' Comment on (i) or (ii) above:</b> Refer to our report above, in the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loans as at 31 March 2021 and its consequential impact on the accompanying standalone financial results.</p>
III.	<b>Signatories:</b>
	<p><b>Rajeev Kumar Dalmia</b> Chief Financial Officer Noida, June 30, 2021</p>  
	<p><b>Anil Kumar Dua</b> Group CEO and Executive Director Gurugram, June 30, 2021</p>  
	<p><b>B. D. Narang</b> Chairman of Audit Committee Noida, June 30, 2021</p> 
	<p><b>Statutory Auditors</b> For Walker Chandick &amp; Co. LLP Firm Registration No. 001076N/N500013</p>  <p><b>Ashish Gupta</b> Partner Membership No. 504662 New Delhi, June 30, 2021</p> 

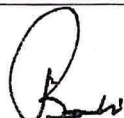

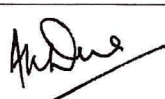


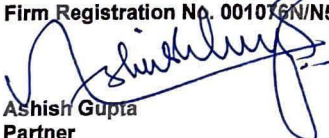

## ANNEXURE – I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021  
(See Regulation 33 of the SEBI (LODR) Regulations, 2015)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs except EPS)
	1	Turnover / Total income	3,26,496	3,26,496
	2	Total Expenditure	3,18,265	3,18,265
	3	Net Profit / (Loss)	(1,18,986)	(1,18,986)
	4	Earnings Per Share	(6.12)	(6.12)
	5	Total Assets	9,28,476	9,28,476
	6	Total Liabilities	6,65,676	6,65,676
	7	Net Worth	2,62,800	2,62,800
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>(a) Details of Audit Qualification:</b>			
	As given in Note 12 to the accompanying Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 28 June 2021 on the financial results of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:			
	<p>"As stated in Note 12 to the accompanying Statement, the Company has invested in new technologies recorded as Intangible assets under development and related capital advances amounting to Rs 55,200 lacs and Rs. 68,585 lacs respectively. In accordance with Indian Accounting Standard – 36, "Impairment of Assets", the management is required to carry out impairment test of intangible assets under development at least annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances".</p> <p>Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020, quarter and six months ended 30 September 2020 and quarter and nine months ended 31 December 2020 were also modified in respect of this matter.</p>			
	<b>(b) Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>	Qualified Opinion		
	<b>(c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>	Repetitive Qualification. Appeared in current Financial Year (2020-21) Audit Report and previous Financial Year (2019-2020) year Audit Report.		



<b>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not applicable	
<b>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	
	<b>(i) Management's estimation on the impact of audit qualification:</b> In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 55,200 lacs as intangible assets under development and Rs. 68,585 lacs as related capital advances as of 31 March 2021. However, the process could not be completed within planned timeframe due to COVID-19 lockdown and restrictions imposed across the country during the year. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. As further described in note 10, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related advances.
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Not applicable.
	<b>(iii) Auditors' Comment on (i) or (ii) above:</b> Refer to report above, as per the subsidiary auditor in the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.
<b>III. Signatories:</b>	
<b>Rajeev Kumar Dalmia</b> Chief Financial Officer Noida, June 30, 2021	 
<b>Anil Kumar Dua</b> Group CEO and Executive Director Gurugram, June 30, 2021	 
<b>B. D. Narang</b> Chairman of Audit Committee Noida, June 30, 2021	
<b>Statutory Auditors</b> For Walker Chandlok & Co. LLP Firm Registration No. 001076N/N500013  <b>Ashish Gupta</b> Partner Membership No. 504662 New Delhi, June 30, 2021	

## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2021

### RIISING TO THE CHALLENGES

*4Q FY21 OPERATING REVENUES of Rs. 7,517 MILLION*

*EBITDA of Rs. 4,260 MILLION*

*FY21 OPERATING REVENUES of Rs. 32,494 MILLION*

*EBITDA of Rs. 20,170 MILLION*

*EBITDA MARGIN at 62.1%*

#### 4Q FY21 Highlights

- ❖ Operating revenues of Rs. 7,517 million
- ❖ Subscription revenues of Rs. 6,852 million
- ❖ EBITDA of Rs. 4,260 million

#### FY21 Highlights

- ❖ Operating revenues of Rs. 32,494 million
- ❖ Subscription revenues of Rs. 29,874 million
- ❖ EBITDA of Rs. 20,170 million
- ❖ EBITDA margin at 62.1%
- ❖ Profit before exceptional items and tax of Rs. 823 million

**NOIDA, India; June 30, 2021** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2021 audited consolidated subscription revenues of Rs. 6,852 million and operating revenues of Rs. 7,517 million. EBITDA for the quarter was Rs. 4,260 million. Net loss was Rs. 14,153 million as against a loss of Rs. 14,562 million in the same quarter last year.

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, 2021.

## Rising to the Challenges

The tragic highs and deceptive lows of the pandemic kept businesses on the edge throughout FY21. Every activity that produced value was segregated into two - essential and non-essential. Those falling under essential were no-doubt better off, but lockdowns spared no one.

Large television distribution platforms like Dish TV India Limited, despite being an essential service, faced a pressing problem. The problem to keep running when everything else was shut. Fresh content from broadcasters, hardware import, local assembly lines, distributors, dealers, markets, call centres and all offices of the Company, everything was closed.

It was time for the Company to leverage its existing digital infrastructure and take it to the next level to keep going during the pandemic.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “Dish TV India had been advancing its digital technology over the years but what the pandemic made us do was never really envisaged by anybody. The challenge was to do a fast track implementation of digital processes that may or may not have come to the drawing board even several years down the line. Effectively, the pandemic rushed the need to innovate. Be it Artificial Intelligence for resolving customer complaints, enabling work-from home for customer care agents and employees, developing set-top-boxes and other key accessories in India, moving trade partners to a fully digital recharge mode or upgrading our OTT platform, ‘Watcho,’ we rose to the challenges thrown by the trying year while touching new highs in EBITDA margins.”

The later part of the fourth quarter saw re-emergence of urban to rural migration, amongst migrant workers, due to spike in Covid infections in cities. As it is, sporadic lockdowns during the course of the year had left many in the aspiring class with reduced disposable incomes while taking a toll on overall consumer confidence. Subscriber churn, thus remained on the higher side during the quarter and full year.

The Company continued to utilize its internal cash flows for capital expenditure and debt repayments. Restricted capital expenditure limited new subscriber additions.

Overall, low subscriber additions and a high churn resulted in a net reduction in subscriber base.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, “Thanks to all the stakeholders of Dish TV, the Company has so far been able to rise to the challenges thrown by the pandemic. The year gone by was difficult but has left us stronger with all the innovations and process improvements in place. However, with continuing uncertainties, we maintain a cautious stand. A strong balance sheet boosts confidence in such tough times and our focus on paying down debt and other liabilities is in that direction only.”

On fresh Covid induced restrictions and their impact on the current fiscal, Mr. Anil Dua, said, “An increase in subscriber churn, possibly to free to air platforms, due to continuing economic hardship amongst the vulnerable sections of the population cannot be ruled out. We however remain optimistic about the virtually perpetual relevance of television and believe that a revival in discretionary spending, due to economic activity normalizing going forward, will improve business revenues.”

## Financials

Operating revenues for the quarter and full year were Rs. 7,517 million and Rs. 32,494 million respectively. Corresponding EBITDA was Rs. 4,260 million and Rs. 20,170 million. EBITDA margin for

the quarter and full year was at 56.7% and 62.1% respectively. Profit before exceptional items and tax for the quarter and full year was Rs. (1,993) million and Rs. 823 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. Impairment testing of goodwill allocated to the d2h cash generating unit (CGU) was performed at the balance sheet date and an impairment loss amounting to Rs. 5,790 million was recognised in respect of d2h CGU. In addition an impairment loss of Rs. 2,008 million was recognized on Trademark/Brand.

Net loss for the quarter and full year was Rs. 14,153 million and Rs. 11,899 million respectively.

The Company paid upwards of Rs. 2,130 million towards debt during the quarter thus reducing its overall leverage to Rs. 8,099 million at the end of fiscal 2021 as compared to Rs. 18,175 million at the close of fiscal 2020.

### **‘Watcho’ - Keeping Pace with Tomorrow**

Content streaming on OTT platforms, to quiet an extent, has become a staple along with television viewing in most urban and upper tier homes. Dish TV India’s home grown OTT platform - ‘Watcho,’ has helped the Company strengthen its bond with the millennials in such homes. The platform, unlike other OTT’s, focuses on short format content and has been steadily building a niche for itself.

‘Watcho,’ has seen tremendous growth in its viewers since the beginning of the pandemic last year and has emerged as a fresh new platform for them.

Available across screens - Android and iOS devices, Dish SMRT devices, d2h Magic devices, Fire TV stick and on its dedicated website, ‘Watcho’ provides over 50 original shows and more than 800 hours of engaging content across diverse genres and in multiple Indian languages. It is a unique platform that not only enables consumption of content but also Live TV for Dish TV and d2h subscribers. The platform recently launched a user generated content offering called ‘Watcho Swag’ that provides a platform for content creation, learning and showcasing talent.

Early during the quarter, ‘Watcho’ crossed the milestone of 15 million user base. Soon thereafter, on April 7, 2021, ‘Watcho’ crossed yet another landmark of 25 million viewers.

The platform witnessed an explosive growth, recording 25 million plus viewers from just over 1 million users in January 2020.

Speaking on the achievement, Mr. Anil Dua, said, “We are thrilled to achieve the 25 million milestone in such a short span of time. At Dish TV India, it has always been our endeavor to meet the entertainment needs of all our subscribers all the time. ‘Watcho,’ is a step in that direction and delivers a seamless, streaming entertainment experience to viewers through future ready technology and diverse content.”

### **Looking Back - Notification of New DTH Guidelines**

The year saw the long pending matter on the renewal/issue of license to Dish TV India Limited for providing Direct-to-Home (DTH) broadcasting services in India getting resolved.

The Union Cabinet on December 23, 2020 had approved the proposal for revision of the guidelines for obtaining license for providing DTH broadcasting services in India.

Dish TV India Limited received the in principle approval of the Ministry of Information and Broadcasting, for grant of provisional license for providing DTH broadcasting services in India, with effect from April 1, 2021 for a period of 20 years.

Dish TV India's DTH license was valid up to December 31, 2019, and the Company had duly filed the requisite applications for extension of the DTH license. Subsequently, on June 25, 2020, the Company had received interim extension of the DTH license from the Ministry with a validity till March 31, 2021, or till the date of notification of 'New DTH guidelines,' whichever is earlier.

The revised guidelines, amongst other features, provide for the issue of a DTH license for a period of 20 years as against the present 10 years. Further, the license period may be renewed by 10 years at a time. The Cabinet revised the license fees from 10% of Gross Revenues (GR) to 8% of Adjusted Gross Revenues (AGR) with AGR being calculated by deduction of Goods and Services Tax from GR. Further, license fee will be collected on a quarterly basis in lieu of the present annual basis. Also, the cap of 49% Foreign Direct Investment (FDI) in the existing DTH guidelines shall be aligned with the extant Government policy on FDI (100%).

### **Fund Raising**

Keeping in mind the requirement for funds in the Company the Board of Directors of Dish TV India Limited, on February 17, 2021, had considered and approved a proposal for raising of funds.

The Board had considered various options for fund raising and had granted in principal approval to explore and initiate the process of fund-raising through permissible modes and issue of permissible securities, for an amount up to Rs. 1,000 crores, in one or more tranches, in accordance with applicable laws.

The Board had constituted a 'Fund Raising Committee' for recommending, taking actions and monitoring in the matters of raising funds and related matters thereof.

The 'Fund Raising Committee,' constituted by the Board, had been actively working and evaluating different modes of fund raising since then.

The Board of Directors of the Company at their meeting held on June 21, 2021 considered the recommendations of the 'Fund Raising Committee' and subject to receipt of necessary approvals, approved the fund raising of up to Rs. 1,000 crores through Rights Issue of equity shares.

Further, the Board authorized the 'Fund Raising Committee' to proceed with Rights Issue forthwith, and decide the other terms and conditions of the Rights Issue including setting the record date, appointment of intermediaries as may be required, finalization of the Letter of Offer and other related matters.

### **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, 2021 compared to the quarter ended March 31, 2020:

Rs. million	Quarter ended	Quarter ended	% Change
	March 2021	March 2020	Y-o-Y
<b>Subscription revenues</b>	6,852	7,766	(11.8)
<b>Operating revenues</b>	7,517	8,691	(13.5)
<b>Expenditure</b>	3,257	3,258	0.0
<b>EBITDA</b>	4,260	5,432	(21.6)
<b>Other income</b>	35	30	19.3
<b>Depreciation</b>	5,364	3,473	54.4
<b>Financial expenses</b>	925	1,433	(35.5)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	(1,993)	555	-
<b>Exceptional items</b>	7,798	19,155	(59.3)
<b>Profit / (Loss) before tax</b>	(9,791)	(18,600)	(47.4)
<b>Tax expense:</b>			
- Current tax	-	-	-
- Current tax -prior years	-	-	-
- Deferred tax	4,361	(4,037)	-
- Deferred Tax -prior years	-	-	-
<b>Profit / (Loss) for the period</b>	(14,152)	(14,562)	(2.8)

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.

## 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:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	March 2021	Revenue	March 2020	Revenue	Y-o-Y
<b>Subscription revenues</b>	6,852	91.1	7,766	89.4	(11.8)
<b>Additional marketing, promotional fee and bandwidth charges</b>	362	4.8	570	6.6	(36.5)
<b>Advertisement income</b>	129	1.7	121	1.4	7.1
<b>Other income</b>	174	2.3	234	2.7	(25.7)
<b>Total revenues</b>	7,517	100.0	8,691	100.0	(13.5)

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.

## Expenditure

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

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	March 2021	Revenue	March 2020	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	1,638	21.8	1,724	19.8	(5.0)
<b>Personnel cost</b>	453	6.0	581	6.7	(22.0)
<b>Other expenses</b> (Including S&D exp.)	1,166	15.5	953	11.0	22.4
<b>Total expenses</b>	3,257	43.3	3,258	37.5	0.0

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 2021 compared to FY 2020:

Rs. million	FY 2021	FY 2020	% Change
			Y-o-Y
<b>Subscription revenues</b>	29,874	31,928	(6.4)
<b>Operating revenues</b>	32,494	35,563	(8.6)
<b>Expenditure</b>	12,324	14,504	(15.0)
<b>EBITDA</b>	20,170	21,060	(4.2)
<b>Other income</b>	156	136	14.6
<b>Depreciation</b>	15,319	14,262	7.4
<b>Financial expenses</b>	4,184	5,652	(26.0)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	823	1,282	(35.8)
<b>Exceptional items</b>	7,798	19,155	(59.3)
<b>Profit / (Loss) before tax</b>	(6,975)	(17,873)	(61.0)
<b>Tax expense:</b>			
- Current tax	-	-	-
- Current tax -prior years	(47)	-	-
- Deferred tax	4,970	(1,325)	-
- Deferred Tax -prior years	-	-	-
<b>Profit / (Loss) for the period</b>	(11,899)	(16,548)	(28.1)

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.

## Revenues

Dish TV's operating revenues include subscription revenues, additional marketing, promotional fees & bandwidth charges, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Year ended	% of	Year ended	% of	% change
	March 2021	Revenue	March 2020	Revenue	Y-o-Y
<b>Subscription revenues</b>	29,874	91.9	31,928	89.8	(6.4)
<b>Additional marketing, promotional fee and bandwidth charges</b>	1,521	4.7	1,922	5.4	(20.9)
<b>Advertisement income</b>	340	1.0	552	1.5	(38.4)
<b>Other income</b>	759	2.3	1,161	3.3	(34.6)
<b>Total revenues</b>	32,494	100.0	35,563	100.0	(8.6)

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:

Rs. million	Year ended	% of	Year ended	% of	% change
	March 2021	Revenue	March 2020	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	7,087	21.8	7,907	22.2	(10.4)
<b>Personnel cost</b>	1,530	4.7	1,931	5.4	(20.8)
<b>Other expenses</b> (Including S&D exp.)	3,707	11.4	4,665	13.1	(20.5)
<b>Total expenses</b>	12,324	37.9	14,504	40.8	(15.0)

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 2021 (Audited)	FY 2020 (Audited)
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,841	1,841
(b) Other equity	25,028	36,657
(c) Non-controlling interest	(590)	(521)

<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	2,686	5,604
(ii) Other financial liabilities	18	18
(b) Provisions	252	259
(c) Other non-current liabilities	117	318
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	2,145	4,370
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	54	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,870	12,900
(iii) Other financial liabilities	5,871	10,772
(b) Other current liabilities	5,865	8,056
(c) Provisions	37,444	35,802
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>246</b>	<b>-</b>
<b>Total Equity &amp; Liabilities</b>	<b>92,848</b>	<b>116,088</b>
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	20,916	28,488
(b) Capital work in progress	3,953	6,227
(c) Goodwill	22,380	28,170
(d) Other intangible assets	16,766	20,155
(e) Intangible assets under development	5,520	5,250
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	71	108
(iii) Other financial assets	33	4
(g) Deferred tax assets (net)	6,502	11,478
(h) Current tax assets (net)	964	990
(i) Other non-current assets	8,373	8,382
<b>(2) Current assets</b>		
(a) Inventories	212	220
(b) Financial assets:		
(i) Investments	-	-
(ii) Trade receivables	930	868
(iii) Cash and cash equivalents	940	1,127
(iv) Other bank balances	615	335
(v) Loans	187	161

(vi) Other financial assets	11	13
(c) Other current assets	4,386	4,111
<b>Assets classified as held for sale</b>	<b>89</b>	<b>-</b>
<b>Total assets</b>	<b>92,848</b>	<b>116,088</b>

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 audited 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 595 channels & services including 31 audio channels and 79 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 303,000 dealers that span across 9,300 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit [www.dishtv.in](http://www.dishtv.in)