

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 BSE Scrip Code: - 532839
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Kind Attn.: Corporate Relationship Department
Subject: Outcome of the Board Meeting held on September 2, 2020

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. September 2, 2020 has *inter-alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2020 of the financial Year 2020-21, 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon; and
- b) Approved convening of the 32nd (Thirty Second) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Tuesday, September 29, 2020 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and approved Notice thereof.

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

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2020 of the Financial Year 2020-21 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review Report by M/s Walker Chandiok & Co LLP, Chartered Accountants, the statutory Auditors of the Company on the Un-Audited Financial results for the first quarter and three months period ended on June 30, 2020 of the Financial Year 2020-21; and
- Earning Release of the Company.

The Board meeting commenced at 1630 Hrs and concluded at 1722 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For **Dish TV India Limited**


Ranjit Singh
Company Secretary and Compliance Officer
Membership No. A15442
Encl.: As above



(Rs. in lacs)

	Particulars	Standalone				Consolidated			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30.06.2020	31.03.2020 (refer note 4)	30.06.2019	31.03.2020	30.06.2020	31.03.2020 (refer note 4)	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	Revenue from operations	41,005	41,709	36,017	1,51,800	83,558	86,906	92,630	3,55,634
	Other income	3,560	3,890	3,976	16,048	1,494	296	463	1,361
	Total Income	44,565	45,599	39,993	1,67,848	85,052	87,202	93,093	3,56,995
2	Expenses								
	Purchases of stock-in-trade	-	-	-	-	9	(120)	100	75
	Changes in inventories of stock-in-trade	-	-	-	-	34	149	116	270
	Operating expenses	14,929	12,890	15,624	55,680	17,931	17,210	23,117	78,730
	Employee benefits expense	1,417	2,620	1,849	8,114	3,277	5,813	4,485	19,311
	Finance costs	8,096	8,709	8,051	33,835	12,165	14,330	14,677	56,522
	Depreciation and amortisation expenses	7,427	7,579	7,946	31,225	34,203	34,735	36,293	1,42,621
	Other expenses	5,886	6,544	7,387	30,905	7,168	9,532	11,207	46,651
	Total expenses	37,755	38,342	40,857	1,59,759	74,787	81,649	89,995	3,44,180
3	Profit/ (loss) before exceptional items and tax (1-2)	6,810	7,257	(864)	8,089	10,265	5,553	3,098	12,815
4	Exceptional items (refer note 6)	-	1,90,847	-	1,91,916	-	1,91,550	-	1,91,550
5	Profit/ (Loss) before tax (3-4)	6,810	(1,83,590)	(864)	(1,83,827)	10,265	(1,85,997)	3,098	(1,78,735)
6	Tax expense								
	- Current tax	-	-	76	-	-	-	1,650	-
	- Current tax -prior years	(475)	-	-	-	(468)	-	-	-
	- Deferred tax (refer note 7)	1,769	(53,175)	4,931	(44,418)	3,279	(40,372)	4,992	(13,251)
7	Profit/(loss) for the period (5-6)	5,516	(1,30,415)	(5,871)	(1,39,409)	7,454	(1,45,625)	(3,544)	(1,65,484)
8	Other comprehensive income								
	a) (i) Items that will not be reclassified to profit or loss	-	80	-	80	-	95	-	95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(20)	-	(20)	-	(24)	-	(24)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	(282)	(655)	48	(488)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	5,516	(1,30,355)	(5,871)	(1,39,349)	7,172	(1,46,209)	(3,496)	(1,65,901)
10	Net profit / (loss) attributable to :								
	Owners of the Holding Company	5,516	(1,30,415)	(5,871)	(1,39,409)	7,594	(1,45,093)	(3,198)	(1,63,882)
	Non - controlling interests	-	-	-	-	(140)	(532)	(346)	(1,602)
11	Other comprehensive income attributable to :								
	Owners of the Holding Company	-	60	-	60	(198)	(388)	34	(271)
	Non - controlling interests	-	-	-	-	(84)	(196)	14	(146)
12	Total comprehensive income attributable to :								
	Owners of the Holding Company	5,516	(1,30,355)	(5,871)	(1,39,349)	7,396	(1,45,481)	(3,164)	(1,64,153)
	Non - controlling interests	-	-	-	-	(224)	(728)	(332)	(1,748)
13	Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14	Other equity				3,75,852				3,66,568
15	Earning per share (EPS) (face value Re 1) (not annualised, except for year end)								
	(a) Basic	0.29	(6.78)	(0.31)	(7.25)	0.39	(7.54)	(0.17)	(8.52)
	(a) Diluted	0.29	(6.78)	(0.31)	(7.25)	0.39	(7.54)	(0.17)	(8.52)

See accompanying notes to the financial results.

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Notes to financial results for the quarter ended 30 June 2020

1. The standalone and consolidated financial results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 02 September 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 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 previous financial years.
5. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
6. Exceptional items for the year ended 31 March 2020 in the standalone financial results include:
 - a). Impairment of goodwill: Rs. 1,91,550 lacs
 - b). Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary Company): 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.
8. In relation to the litigation towards computation and payment of license fees on adjusted gross revenue basis between the Company and Ministry of Information and Broadcasting ("Regulatory Authority"). The matter continues to sub-judice before the Hon'ble High Court of Jammu and Kashmir. The Company continues to be legally advised that on the merits of its submissions and that the matter was decided by the TDSAT in favour of the Company, it has a strong case. 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 quarter has been increased by Rs. 6,728 lacs primarily towards interest as a time value of money charge.
9. Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, 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 of 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. The Company will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
10. 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. 5,15,346 lacs and Rs. 67,184 lacs respectively. Dish Infra's net worth is positive and it has earned profit in the current quarter. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. Whereas, auditor has expressed qualification on same.
11. In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform of the wholly owned subsidiary Company, 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. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 52,500 lacs as intangible assets under development and Rs. 71,285 lacs as related capital advances as of 30 June 2020. The management is confident of concluding all the planned investments by the first half of FY 2020-21. As further described in note 9, the management is confident of the view that COVID-19 will not have any significant negative impact on the ability of the Subsidiary Company to implement the business plans related to these new investments and therefore has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related capital advances. Whereas, auditor has expressed qualification on same.
12. 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

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948

Place: Noida
Date: 02 September 2020

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

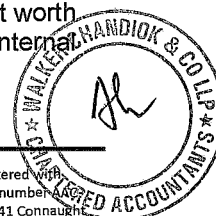
To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 30 June 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting 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. 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.
4. As stated in Note 10 to the accompanying Statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,346 lacs and Rs. 67,184 lacs respectively. The wholly owned subsidiary has negative net current assets as at 30 June 2020, although it has earned profits in current quarter and has positive net worth as at 30 June 2020. As described in aforementioned note, management, basis its internal

Chartered Accountants

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

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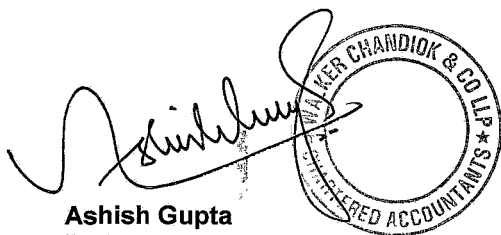
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd.)

assessment, has considered such balances as fully recoverable as at 30 June 2020. 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 on the standalone financial statements for the year ended 31 March 2020 was qualified in respect to this matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN 20504662AAAACS2284

Place: New Delhi
Date: 02 September 2020

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

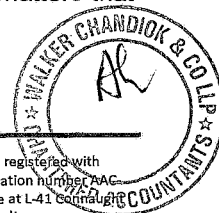
To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting 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. 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.

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

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. We report the following qualification to the review conclusion of the standalone financial results for the quarter ended 30 June 2020 of Dish Infra Services Private Limited, a wholly owned subsidiary of Holding Company, issued by an independent firm of Chartered Accountants vide its review report dated 02 September 2020, reproduced by us as under:

As stated in Note 11 to the accompanying statement, the Company has invested in new age technologies recorded as Intangible assets under development and related capital advances amounting to Rs 52,500 lacs and Rs. 71,285 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 annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, inter alia, involving independent valuation experts, evaluating impact of competition on related business plans and performing sensitivity analysis of future cash flows expected from these assets. In the absence of such aforementioned impairment assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying values of such intangible assets under development and the related advances.

Our opinion on the consolidated financial statements for the year ended 31 March 2020 was qualified in respect to this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports other auditors referred to in paragraph 6 below, except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 45,883 lacs, total net profit after tax of ₹ 1,342 lacs and total comprehensive income of ₹ 1,060 lacs for the quarter ended on 30 June 2020, respectively, as considered in the Statement. These 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.

Further of these subsidiaries, 1 subsidiary is located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in that respective country and which have been reviewed by other auditor under generally accepted auditing standard 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



Walker Chandiok & Co LLP

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

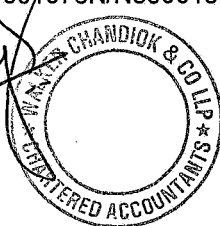
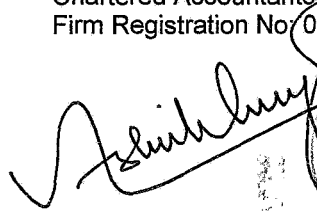
chartered accountants have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by the another auditor.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN 20504662AAAACR9389

Place: New Delhi

Date: 02 September 2020

Chartered Accountants

Walker Chandiok & Co LLP

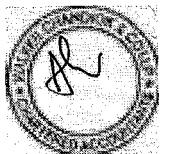
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd.)

Annexure 1

List of subsidiary companies

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

Chartered Accountants





DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2020

HARNESSING THE DIGITAL EDGE

1Q FY21 OPERATING REVENUES OF Rs. 8,356 MILLION

EBITDA OF Rs. 5,514 MILLION, UP 2.9 % Y-o-Y DESPITE A HIGH BASE EFFECT

ALL-TIME HIGH EBITDA MARGIN OF 66%

PAT OF Rs. 745 MILLION

1Q FY21 Highlights

- ❖ Operating revenues of Rs. 8,356 million
- ❖ Subscription revenues of Rs. 7,915 million
- ❖ EBITDA of Rs. 5,514 million
- ❖ EBITDA margin at 66.0%
- ❖ PAT of Rs. 745 million

NOIDA, India; September 02, 2020 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2021 unaudited consolidated subscription revenues of Rs. 7,915 million and operating revenues of Rs. 8,356 million. EBITDA for the quarter stood at Rs. 5,514 million, up 1.5% Q-o-Q and 2.9% Y-o-Y. EBITDA margin was at an all-time high of 66.0%, up 350 bps Q-o-Q and 810 bps Y-o-Y.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended June 30, 2020.

Harnessing the Digital Edge

For many, the spread of COVID-19 could have been even more catastrophic had it not been for technology.

With a virtually end-to-end digital infrastructure, Dish TV India Limited was reasonably well placed to make way through the challenges thrown by the pandemic. Thanks to consistent investment in digital technology and resources over the years, Dish TV India's business was running throughout the countrywide lockdown. Harnessing its digital edge, Dish TV India successfully and well in time developed an in-house app to enable its call-centre agents to switch to work-from-home. The step was extremely critical to ensure that subscribers don't miss out on their television programmes and that the revenue and retention function of call-centres was not hampered.

The DTH Company leveraged its technological edge to help its distributors and customers move to a fully digital recharge mode. Aided by Do-it-Yourself tools, AI-enabled chatbots and on-screen guides, contactless home-delivery/installation of consumer premises equipment, online recharge and contactless service experience became a reality in the shortest possible time.

Using the right tools, employees were able to connect and collaborate with both internal and external stakeholders, thus giving real time feedback and formulating reports.

Renewals and recharges using digital mediums constituted bulk of the subscriptions received by the Company. Unified Payments Interface (UPI) and e-wallets witnessed further growth in their popularity during the quarter, becoming the preferred digital payment mode for subscribers.

Going digital whole hog also accelerated the maturity of Dish TV's OTT app, 'Watcho'. The in-house OTT platform not only leveraged its inventory of indigenous web series to launch multiple new originals but also established itself as an important connection between the DTH platform and its subscribers.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "We believe that subscribers who download 'Watcho' are generally stickier on the DTH platform than those who haven't tried the app yet. From just a million plus subscribers in January 2020, Watcho crossed the 10 million+ members mark in August this year and we hope to double this number very soon. Our plan to make 'Watcho' a platform offering multi-lingual content should certainly help boost the count."

Performance during the Quarter

Overall, the Company continued to reach out to new subscribers while staying connected with its existing subscriber base some of whom demonstrated an erratic recharge behaviour due to the struggles linked to the current situation. Acknowledging the stress in the consuming class, Dish TV devised and extended pay-later schemes that gave a three day credit to eligible subscribers, deducting the amount from their next recharge. Re-connection charges were also waived off during the initial period of the lockdown.

Unlike the initial phase of the lockdown, revenues during the quarter were impacted due to a higher overall churn. In addition, the Y-o-Y decline in revenues was also due to a high base effect considering the plenty of cricket and general elections related coverage on television during the first quarter of last year.

Mr. Anil Dua, said, "We intensified our online subscriber engagement campaigns during the quarter while also continuing to keep costs under check in these uncertain times. I am glad that we could achieve a 2.9% Y-o-Y growth in EBITDA despite a challenging environment. I am thankful to every employee at Dish TV India for rising to the occasion and delivering their best. I would also like to thank our business partners, distributors and service associates for seamlessly adopting and implementing the new COVID-19 driven SOPs in the shortest possible time."

Operating revenues for the quarter were Rs. 8,356 million. EBITDA at Rs. 5,514 million was up 1.5% Q-o-Q and 2.9% Y-o-Y. EBITDA margin was at 66.0%, up 350 bps Q-o-Q and 810 bps Y-o-Y. Profit after tax was Rs. 745 million as against a loss of Rs.354 million last year.

Dish TV India continued to deleverage during the quarter by meeting its debt obligations. The closing debt at the end of the first quarter was Rs. 14,742 million, down from Rs. 18,175 million in the preceding quarter.

In a recent development CARE Ratings Limited, basis the operational and financial performance of the Company amongst others, upgraded the ratings for Dish TV India's short term bank facilities to 'CARE A4' from 'CARE D'.

NTO 2.0

The Telecom Regulatory Authority of India, on January 1, 2020, had notified The Tariff (Second Amendment) Order, 2020, commonly referred to as NTO 2.0 to come into force on March 1, 2020.

The Tariff Order is pending Appeals before certain High Courts and its implementation is dependent on the outcome of the said Appeals.

Dish TV India in the meanwhile has already implemented the Order to the extent it was possible pending implementation by broadcasters.

Innovations and More

Dish TV India Limited launched 'DIA' (d2h Intelligent Assistant) chatbot using the latest AI enabled technology during the quarter. 'DIA' became a single-window service query platform for d2h subscribers during the lockdown and continues to effectively handle multiple customer queries post that as well. The chatbot is designed to process user requests and queries 24x7 and is enabled with a highly sophisticated machine learning system that provides accurate and personalized customer service through a constant process of self-evolution and learning.

Dish TV India had announced media and entertainment (M&E) industry's first hackathon way back in 2018 and had vowed to come back with a bigger and better version seeing its success and value addition back then.

During the quarter, Dish TV announced and successfully held the second edition of India's largest M&E industry hackathon, the 'Dish-a-thon 2020'. This time, due to the pandemic, the 48 hours long hackathon was held online and young innovators/disruptors/startups/students and developers across India were invited to come up with innovative ideas for a better TV/entertainment experience. Participants were given an opportunity to interact with industry experts and work with designated mentors to seek guidance and encouragement. 949 teams with more than 1500 participants showcased their technical prowess with the winning teams offering solutions for enhancing user experience, automation using AI and ML and increasing user engagement with the platform.

The Year Ahead

The COVID-19 linked disruption is certain to show up in the future performance of companies across sectors. However, with the basic importance of television in most households, the going should be easier for the TV distribution industry including for Dish TV India Limited.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "With extreme unpredictability all around, we are more cautious than ever before. Expecting lack of consumer confidence, we are ready with leaner more value driven packs that should come in handy to take-on the free platform as well. We however expect the consumer sentiment to be more upbeat with the commencement of the cricketing season at the end of the second quarter and remain at elevated levels all through the traditionally strong third quarter."

Dish TV India in the meanwhile looks forward to productively channelize its strengths and keep innovating for a better customer experience.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the first quarter ended June 30, 2020 compared to the quarter ended June 30, 2019:

	Quarter ended June 2020	Quarter ended June 2019	% Change Y-o-Y
Rs. million			
Subscription revenues	7,915	8,261	(4.2)
Operating revenues	8,356	9,263	(9.8)
Expenditure	2,842	3,902	(27.2)
EBITDA	5,514	5,360	2.9
Other income	149	46	222.8
Depreciation	3,420	3,629	(5.8)
Financial expenses	1,216	1,468	(17.1)
Profit / (Loss) before exceptional items & tax	1,027	310	231.3
Exceptional items	-	-	-
Profit / (Loss) before tax	1,027	310	231.3
Tax expense:			
- Current tax	-	165	-
- Current tax -prior years	(47)	-	-
- Deferred tax	328	499	(34.3)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	745	(354)	-

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

Revenues

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

	Quarter ended June 2020	% of Revenue	Quarter ended June 2019	% of Revenue	% change Y-o-Y
Rs. million					
Subscription revenues	7,915	94.7	8,261	89.2	(4.2)
Additional marketing, promotional fee and bandwidth charges	231	2.8	470	5.0	(50.9)
Advertisement income	31	0.4	197	2.2	(84.1)

Other income	178	2.1	336	3.6	(47.0)
Total revenues	8,356	100.0	9,263	100.0	(9.8)

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

Expenditure

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

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	June 2020	Revenue	June 2019	Revenue	Y-o-Y
Cost of goods & services	1,797	21.5	2,333	25.2	(23.0)
Personnel cost	328	3.9	448	4.8	(26.9)
Other expenses (Including S&D exp.)	717	8.6	1,121	12.1	(36.0)
Total expenses	2,842	34.0	3,902	42.1	(27.2)

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 1260 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 700 channels & services including 31 audio channels and 75 HD channels & services. The Company has a vast distribution network of over 3,800 distributors & around 350,000 dealers that span across 9,400 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