

November 5, 2020

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 November 5, 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.* November 5, 2020 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the second quarter and half year ended on September 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.

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

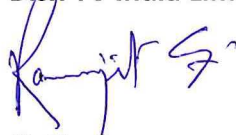
- The Un-Audited Financial results for the second quarter and half year ended on September 30, 2020 of the Financial Year 2020-21 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Limited Review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

The Board meeting commenced at 1630 Hrs and concluded at 1755 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



Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	42,175	41,005	34,224	83,180	70,241	1,51,800	84,636	83,558	69,318	1,68,194	1,81,948	3,55,634
Other income	3,434	3,560	3,982	6,994	7,956	16,048	436	1,494	359	1,930	822	1,361
Total Income	45,609	44,565	38,206	90,174	78,199	1,67,848	85,072	85,052	69,677	1,70,124	1,82,770	3,56,995
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	239	9	50	248	150	75
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(148)	34	6	(114)	122	270
Operating expenses	15,042	14,929	13,149	29,971	26,773	55,680	18,880	17,931	19,348	36,811	42,465	78,730
Employee benefits expense	1,718	1,417	1,832	3,135	3,681	8,114	3,824	3,277	4,403	7,101	8,867	19,311
Finance costs	7,648	8,096	8,531	15,744	16,582	33,835	10,687	12,165	13,824	22,852	28,501	56,522
Depreciation and amortisation expenses	7,362	7,427	8,070	14,789	16,016	31,225	33,863	34,203	36,871	68,066	73,164	1,42,621
Other expenses	5,909	5,886	8,410	11,795	15,797	30,905	9,310	7,168	13,465	16,478	24,672	46,651
Total expenses	37,679	37,755	39,992	75,434	80,849	1,59,759	76,655	74,787	87,967	1,51,442	1,77,961	3,44,180
3 Profit/(loss) before exceptional items and tax (1-2)	7,930	6,810	(1,786)	14,740	(2,650)	8,089	8,417	10,265	1,710	18,682	4,809	12,815
4 Exceptional items (refer note 5)	-	-	1,069	-	1,069	1,91,916	-	-	-	-	-	1,91,550
5 Profit/(Loss) before tax (3-4)	7,930	6,810	(2,855)	14,740	(3,719)	(1,83,827)	8,417	10,265	1,710	18,682	4,809	(1,78,735)
6 Tax expense												
- Current tax	-	-	(76)	-	-	-	-	-	(1,650)	-	-	-
- Current tax - prior years	-	(475)	-	(475)	-	-	-	(468)	-	(468)	-	-
- Deferred tax (refer note 6)	2,047	1,769	2,296	3,816	7,227	(44,418)	1,966	3,279	12,997	5,245	17,988	(13,251)
7 Profit/(loss) for the period (5-6)	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,409)	6,451	7,454	(9,637)	13,905	(13,179)	(1,65,484)
8 Other comprehensive Income												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	80	-	-	-	-	-	95
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(20)	-	-	-	-	-	(24)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	409	(282)	331	127	379	(488)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,349)	6,860	7,172	(9,306)	14,032	(12,800)	(1,65,901)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,409)	6,636	7,594	(9,136)	14,230	(12,332)	(1,63,882)
Non - controlling interests	-	-	-	-	-	-	(185)	(140)	(501)	(325)	(847)	(1,602)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	60	287	(198)	232	89	265	(271)
Non - controlling interests	-	-	-	-	-	-	122	(84)	99	36	114	(146)
12 Total comprehensive income attributable to :												
Owners of the Holding Company	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,349)	6,923	7,396	(8,904)	14,319	(12,067)	(1,64,153)
Non - controlling interests	-	-	-	-	-	-	(63)	(224)	(402)	(287)	(733)	(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	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	0.31	0.29	(0.26)	0.60	(0.57)	(7.25)	0.34	0.39	(0.47)	0.73	(0.64)	(8.52)
(a) Diluted	0.31	0.29	(0.26)	0.60	(0.57)	(7.25)	0.34	0.39	(0.47)	0.73	(0.64)	(8.52)

See accompanying notes to the financial results.

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
ASSETS				
Non current assets				
Property, plant and equipment	38,197	45,812	2,46,741	2,84,880
Capital work-in-progress	325	490	61,696	62,272
Goodwill	45,288	45,288	2,81,699	2,81,699
Other intangible assets	1,81,094	1,86,742	1,94,603	2,01,554
Intangible assets under development	-	-	52,500	52,500
Financial assets				
Investments	5,15,411	5,15,343	0	0
Loans	70,500	66,027	1,094	1,079
Other financial assets	308	31	323	45
Deferred tax assets (net)	50,846	54,661	1,09,532	1,14,776
Current tax assets (net)	7,463	5,652	9,771	9,897
Other non current assets	12,230	11,619	86,783	83,821
	9,21,662	9,31,665	10,44,742	10,92,523
Current assets				
Inventories	-	-	2,315	2,201
Financial assets				
Trade receivables	8,856	6,545	10,293	8,684
Cash and cash equivalents	4,128	602	19,272	11,271
Other bank balances	3,041	2,786	3,159	3,355
Loans	1,210	1,209	1,603	1,607
Other financial assets	1,027	64	122	131
Other current assets	6,179	4,694	43,700	41,112
	24,441	15,900	80,464	68,361
Total assets	9,46,103	9,47,565	11,25,206	11,60,884
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,87,277	3,75,852	3,80,913	3,66,568
Equity attributable to owners of Holding Company	4,05,690	3,94,265	3,99,326	3,84,981
Non-controlling Interest	-	-	(5,494)	(5,207)
	4,05,690	3,94,265	3,93,832	3,79,774
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	45,001	56,044
Other financial liabilities	560	878	187	177
Provisions	1,041	1,000	2,641	2,592
Other non current liabilities	2,010	2,066	2,874	3,184
	3,611	3,944	50,703	61,997
Current liabilities				
Financial liabilities				
Borrowings	17,027	29,845	31,033	43,696
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	162	23	248	109
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,20,034	1,15,841	1,35,088	1,28,999
Other financial liabilities	2,543	11,182	74,620	1,07,722
Other current liabilities	24,291	34,583	66,795	80,564
Provisions	3,72,745	3,57,882	3,72,887	3,58,023
	5,36,802	5,49,356	6,80,671	7,19,113
Total Equity & Liabilities	9,46,103	9,47,565	11,25,206	11,60,884

Statement of Cash Flows for the period ended 30 September 2020

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period/year ended		For the period/year ended	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Cash flows from operating activities				
Net profit/(loss) before tax after exceptional items	14,740	(1,83,827)	18,682	(1,78,735)
Adjustments for :				
Depreciation and amortization expenses	14,789	31,225	68,066	1,42,621
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	696	1,002	1,260
Share based payment to employees	26	134	31	169
Income from financial guarantee contract and deferred payments	(5,271)	(12,911)	-	-
Impairment on financial assets	1,795	4,146	991	3,132
Interest income on financial assets measured at amortised cost	(15)	(43)	(15)	(43)
Bad debts and balances written off	5	272	5	272
Exceptional items	-	1,91,916	-	1,91,550
Liabilities written back	-	(52)	(3)	(69)
Foreign exchange fluctuation (net)	40	66	(1,036)	1,581
Interest expense	15,189	32,188	21,250	53,484
Interest income	(1,345)	(2,372)	(529)	(701)
Operating profit before working capital changes	39,953	61,438	1,08,444	2,14,521
Changes in working capital				
(Increase)/decrease in inventories	-	-	(114)	270
(increase)/decrease in trade receivables	(2,997)	2,102	(2,605)	2,097
(Increase)/decrease in other financial assets	(912)	(38,248)	4	1,04,759
(Increase)/decrease in other assets	(1,832)	1,385	(3,291)	(98,210)
Increase/(decrease) in trade payables	4,332	(8,198)	6,229	(9,884)
Increase in provisions	1,080	5,469	1,089	5,414
(Decrease)/increase in other liabilities	(18,537)	4,397	(15,762)	3,236
Cash generated from operations	21,087	28,345	93,994	2,22,203
Income taxes (paid)/refund	(1,336)	(468)	594	(1,814)
Net cash generated from operating activities (A)	19,751	27,877	94,588	2,20,389
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,461)	(7,703)	(24,250)	(1,00,420)
Proceeds from sale of property plant & equipment	-	822	-	1,049
Loans given to body corporates	-	(1,069)	-	-
Refund of loans given to body corporates	-	703	-	-
Net decrease in fixed deposits	(532)	(989)	(82)	5,682
Interest received	180	571	538	1,103
Net cash (used in) investing activities (B)	(1,813)	(7,665)	(23,794)	(92,586)
Cash flows from financing activities				
Interest paid	(1,594)	(5,626)	(8,957)	(28,334)
Repayments of long term borrowings	-	-	(41,173)	(71,955)
(Repayment of)/proceeds from short term borrowings(net)	(12,818)	(20,546)	(12,663)	(25,446)
Net cash (used in)/generated from financing activities (C)	(14,412)	(26,172)	(62,793)	(1,25,735)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,526	(5,960)	8,001	2,068
Cash and cash equivalents at the beginning of the year	602	6,562	11,271	9,203
Cash and cash equivalents at the end of the year	4,128	602	19,272	11,271
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	609	602	15,751	11,269
- deposits with maturity of upto 3 months	3,519	-	3,519	-
Cash on hand	-	-	2	2
Cash and cash equivalents	4,128	602	19,272	11,271
Non cash investing activities				
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 six months ended 30 September 2020

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at the respective meetings held on 05 November 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. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
5. 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)
6. 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.
7. 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 period has been increased by Rs. 13,060 lacs primarily towards interest as a time value of money charge.
8. 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.
9. 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. 5,15,408 lacs and Rs. 69,409 lacs respectively. Dish Infra's net worth is positive and it has earned profit in the current period. 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, auditors have expressed qualification on same.
10. 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. 52,500 lacs as intangible assets under development and Rs. 71,285 lacs as related capital advances as of 30 September 2020. However, due to COVID-19 lockdown across the country during the first half of 2020-21, the process could not be completed within planned timeframe. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. Also the management is confident that COVID-19 will not have any further significant impact on the ability of the Subsidiary Company to implement the business plans in near future related to these new investments. As further described in note 8, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related capital advances. Whereas, auditors have expressed qualification on same.
11. 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: 05 November 2020

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

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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 recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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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Chartered Accountants

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

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

Chartered Accountants



Walker Chandio & Co LLP

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

4. As stated in Note 9 to the accompanying Statement, the Company has non-current investment in and other non-current loans to its wholly owned subsidiary amounting to Rs. 515,408 lacs and Rs. 69,409 lacs respectively. The wholly owned subsidiary has negative net current assets as at 30 September 2020, although it has earned profits in current period and has positive net worth as at 30 September 2020. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 30 September 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.

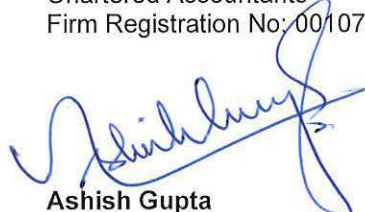
Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020 were also modified in respect of this matter.

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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 20504662AAAADP5524



Place: New Delhi

Date: 05 November 2020

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

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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 recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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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Chartered Accountants

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

Chartered Accountants



Walker Chandio & 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 Chandio & Co LLP

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

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. As given in Note 10 to the Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 02 November 2020 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 10 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 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".

Our opinion for the year ended 31 March 2020 and conclusion for the quarter ended 30 June 2020 were also modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 718,824 lacs as at 30 September 2020, and total revenues of ₹ 45,791 lacs and ₹ 91,674 lacs, total net profit after tax of ₹ 460 lacs and ₹ 1,802 lacs, total comprehensive income of ₹ 869 lacs and ₹ 1,929 lacs for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of ₹ 4,474 lacs for the period ended 30 September 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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Chartered Accountants



Walker Chandiok & Co LLP

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

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim 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 chartered accountants have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 20504662AAAADO5069



Place: New Delhi

Date: 05 November 2020

Walker ChandioK & Co LLP

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

Annexure 1

List of subsidiary Companies included in the Statement

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



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2020

WORKING ON ALL FRONTS

2Q FY21 OPERATING REVENUES OF Rs. 8,464 MILLION

EBITDA OF Rs. 5,253 MILLION, UP 0.9% Y-o-Y

EBITDA MARGIN OF 62.1%, UP 380 BPS Y-o-Y

PAT OF Rs.645 MILLION

2Q FY21 Highlights

- ❖ Operating revenues of Rs. 8,464 million
- ❖ Subscription revenues of Rs. 7,657 million
- ❖ EBITDA of Rs. 5,253 million
- ❖ EBITDA margin at 62.1%
- ❖ PAT of Rs. 645 million

NOIDA, India; November 05, 2020 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2021 unaudited consolidated subscription revenues of Rs.7,657 million and operating revenues of Rs. 8,464 million. EBITDA for the quarter stood at Rs. 5,253 million, up 0.9% Y-o-Y. EBITDA margin was at 62.1%, up 380 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 September 30, 2020.

Working on All Fronts

Dish TV reported strong 2Q numbers despite the challenges of the ongoing pandemic and a generally weak quarter. Working on all fronts, the Company continued to build on its strengths while exploring and developing new technologies and processes to strengthen areas requiring improvement.

As one of the steps towards retaining existing subscribers the Company, in a bid to enhance subscriber engagement with the platform, upgraded its home grown OTT platform 'Watcho.' The upgrade introduced a popular feature that allows subscribers to create and upload videos. 'Watcho,' hosts a variety of indigenous web series and is believed to be an important connect between the DTH platform and its subscribers. The newly introduced feature provides a stage for creators to produce

content in multiple formats - short to very short videos and short films, thus giving them exposure while helping 'Watcho' gain momentum in the user-generated content ecosystem.

With social distancing norms keeping majority of the people indoors for most of the quarter, the Company considered it critical to continue to work on further streamlining the touchless and digital recharge and buying experience. While home delivery of set-top boxes picked up speed, the sales and service teams spent significant time upskilling themselves and the on-ground network to integrate the new normal into their regular business practices.

On the cost front, work on enhancing operational efficiencies and cost optimization carried on. In a significant departure from years of practice the Company decided to procure set-top-boxes and other key accessories from India, going forward. The first consignment of 'Made in India' set-top-boxes was deployed during the quarter and India made power adaptors and remote controls are next on the list. The Company initially plans to procure almost 50% of its requirement of STBs from India.

Elaborating Dish TV India's, 'Make in India' plan, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We are excited to be a part of the Government of India's, 'Make in India' initiative and are geared up to localize the manufacturing of set-top-boxes and other key accessories. With the vision of 'Make in India,' we reiterate our commitment to quality products that would exceed the rapidly evolving needs of customers. We thank the Government for their support and favourable policies that would help grow the sector."

Performance during the Quarter

In the absence of fresh television content from pay entertainment broadcasters, subscribers remained picky in channel selection.

Operating revenues for the quarter were Rs. 8,464 million, down 5.2% Y-o-Y as lack of new content on entertainment channels made consumers wary of spending. EBITDA at Rs. 5,253 million was up 0.9% Y-o-Y. EBITDA margin at 62.1%, was up 380 bps Y-o-Y. Profit after tax was Rs. 645 million as against a loss of Rs. 964 million last year.

Total expenses during the quarter were down 13.9% Y-o-Y despite the loss from discard of consumer premises equipment (CPE), with trade partners, due to regional floods. The loss on account of write-off of such CPE was to the tune of Rs. 99 million, as against Rs. 30 million in the previous year.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "We continue to be cautious yet agile, listening to market and customer voices. As we tread through these never seen before times, we remain committed to leveraging our strengths and overcoming our shortcomings to keep Dish TV India strong, relevant and profitable. Our performance during the quarter was in line with our larger strategic decisions such as, disciplined acquisition and sensible capital investment. Lower overall revenues were more than offset by our expense management measures."

New Offerings

Dish TV and d2h continued to strengthen their regional content portfolio during the quarter. Both platforms added 6 new HD channels for their respective subscribers down South, making them amongst the strongest content platforms in those markets.

Other regional markets like Bengal and Orissa too witnessed fresh content being added to their list of channels.

In Bengal, Dish TV India partnered with 'Hoichoi,' a leading Bengali on-demand platform. The 'Hoichoi' app was also added in the App Zone of the Companies Android based connected devices, Dish SMRT Hub and d2h Stream. The Company looks forward to enhance the content offering on its hybrid STB through more such partnerships aimed at catering to the entertainment appetite of its native language subscribers.

Dish TV India Limited, in an industry-first initiative, announced the launch of 'Korean Drama Active' service. Observing a surge in consumption of content of Korean origin online, the Company in its endeavour to meet subscriber viewing preferences launched the Korean Active service at a nominal subscription price of Rs. 47 plus taxes per month. The service enriches subscribers' DTH experience by giving them access to more than 300 hours of premium Korean content dubbed in Hindi language.

Condensed Quarterly Statement of Operations

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

	Quarter ended Sept. 2020	Quarter ended Sept. 2019	% Change Y-o-Y
Rs. million			
Subscription revenues	7,657	7,920	(3.3)
Operating revenues	8,464	8,932	(5.2)
Expenditure	3,211	3,727	(13.9)
EBITDA	5,253	5,205	0.9
Other income	44	36	21.6
Depreciation	3,386	3,687	(8.2)
Financial expenses	1,069	1,382	(22.7)
Profit / (Loss) before exceptional items & tax	842	171	392.0
Exceptional items	-	-	-
Profit / (Loss) before tax	842	171	392.0
Tax expense:			
- Current tax	-	(165)	-
- Current tax -prior years	-	-	-
- Deferred tax	197	1,300	(84.9)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	645	(964)	-

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

Revenues

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

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Sept. 2020	Revenue	Sept. 2019	Revenue	Y-o-Y
Subscription revenues	7,657	90.5	7,920	88.7	(3.3)
Additional marketing, promotional fee and bandwidth charges	500	5.9	346	3.9	44.3
Advertisement income	83	1.0	355	4.0	(76.5)
Other income	224	2.6	311	3.5	(28.1)
Total revenues	8,464	100.0	8,932	100.0	(5.2)

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	Sept. 2020	Revenue	Sept. 2019	Revenue	Y-o-Y
Cost of goods & services	1,897	22.4	1,940	21.7	(2.2)
Personnel cost	382	4.5	440	4.9	(13.1)
Other expenses (Including S&D exp.)	931	11.0	1,346	15.1	(30.9)
Total expenses	3,211	37.9	3,727	41.7	(13.9)

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 September 30, 2020:

Rs. million	As on Sept. 30, 2020 (Unaudited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,841
(b) Other equity	38,091
(c) Non-controlling interest	(549)

Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	4,500
(ii) Other financial liabilities	19
(b) Provisions	264
(c) Other non-current liabilities	287
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	3,103
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	25
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,509
(iii) Other financial liabilities	7,462
(b) Other current liabilities	6,679
(c) Provisions	37,289
Total Equity & Liabilities	112,521
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	24,674
(b) Capital work in progress	6,170
(c) Goodwill	28,170
(d) Other intangible assets	19,460
(e) Intangible assets under development	5,250
(f) Financial assets	
(i) Investments	0
(ii) Loans	109
(iii) Other financial assets	32
(g) Deferred tax assets (net)	10,953
(h) Current tax assets (net)	977
(i) Other non-current assets	8,678
(2) Current assets	
(a) Inventories	231
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	1,029
(iii) Cash and cash equivalents	1,927
(iv) Other bank balances	316
(v) Loans	160

(vi) Other financial assets	12
(c) Other current assets	4,370
Total assets	112,521

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 1188 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 719 channels & services including 31 audio channels and 76 HD channels & services. The Company has a vast distribution network of over 3,600 distributors & around 352,000 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