

February 12, 2020

The National Stock Exchange of India Limited  
The BSE Limited

**Sub: Outcome of the Board Meeting held on February 12, 2020**

**Kind Attn.: Corporate Relationship Department**

Dear Sir,

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. February 12, 2020, has *inter-alia*:

- Considered and approved the Un-Audited Financial Results of the Company for the third quarter and nine months period ended on December 31, 2019 of the financial Year 2019-20, 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.
- Approved the re-appointment of Mr. Jawahar Lal Goel (DIN: 00076462) as the Managing Director of the Company from April 1, 2020 to March 31, 2022 (both days inclusive), as per the applicable provisions of Companies Act, 2013 and SEBI regulations. The said appointment have been done on the basis of recommendations of Nomination and Remuneration Committee, confirming that Mr. Jawahar Lal Goel is not debarred from holding the office of Director pursuant to any SEBI order or any other authority. Further, the said re-appointment is subject to the approval of shareholders of the Company, in terms of applicable provisions. Mr. Jawahar Lal Goel is not related with any of the Directors of the Company. Mr. Jawahar Lal Goel is also the Chairman of the Board and shall continue to be the Chairman of the Board of the Directors.

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

- The Un-Audited Financial results for the third quarter and nine months period ended on December 31, 2019 of the financial Year 2019-20 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- Limited Review Report on the Financial Results by M/s Walker Chandiok & Co LLP, Chartered Accountants, and statutory Auditors of the Company.
- Earning Release on the Financial Results of the Company.

The Board meeting commenced at 1400 Hrs and concluded at 1525 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	Year to date figures for current period ended	Year to date figures for the previous year 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 the previous year ended	Previous year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
Revenue from operations	39,850	34,224	98,312	1,10,091	3,01,637	3,93,788	86,780	89,318	1,51,745	2,68,728	4,76,738	6,16,613
Other income	4,200	4,413	1,622	12,589	9,425	11,219	310	359	1,212	1,065	4,252	5,215
<b>Total Income</b>	<b>44,050</b>	<b>38,637</b>	<b>99,934</b>	<b>1,22,680</b>	<b>3,11,062</b>	<b>4,05,007</b>	<b>87,090</b>	<b>89,677</b>	<b>1,52,957</b>	<b>2,69,793</b>	<b>4,80,990</b>	<b>6,21,828</b>
<b>2 Expenses</b>												
Purchases of stock-in-trade	-	-	-	-	-	-	45	50	1,773	195	2,110	2,239
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(2)	6	(1,528)	120	(1,397)	(1,337)
Operating expenses	14,017	13,149	74,429	42,790	2,24,249	2,99,061	19,055	19,348	81,205	61,520	2,55,871	3,38,280
Employee benefits expense	1,813	1,832	2,310	5,494	7,212	9,989	4,611	4,403	6,037	13,498	18,070	24,751
Finance costs	8,544	8,531	6,271	25,126	18,055	25,056	13,691	13,824	14,436	42,192	48,103	62,865
Depreciation and amortisation expenses	7,630	8,070	7,909	23,646	24,176	32,028	34,722	36,871	35,324	1,07,886	1,08,160	1,44,092
Other expenses	8,564	8,410	9,649	24,361	27,678	36,970	12,513	13,465	11,066	37,119	39,154	48,253
<b>Total expenses</b>	<b>40,568</b>	<b>39,992</b>	<b>1,00,568</b>	<b>1,21,417</b>	<b>3,01,370</b>	<b>4,03,104</b>	<b>84,635</b>	<b>87,967</b>	<b>1,48,313</b>	<b>2,62,530</b>	<b>4,70,071</b>	<b>6,19,143</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3,482</b>	<b>(1,355)</b>	<b>(634)</b>	<b>1,263</b>	<b>9,692</b>	<b>1,903</b>	<b>2,455</b>	<b>1,710</b>	<b>4,644</b>	<b>7,263</b>	<b>10,919</b>	<b>2,685</b>
<b>4 Exceptional items (refer note 7 and 9(b))</b>	<b>-</b>	<b>1,500</b>	<b>7,000</b>	<b>1,500</b>	<b>10,000</b>	<b>1,70,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,56,254</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>3,482</b>	<b>(2,855)</b>	<b>(7,634)</b>	<b>(237)</b>	<b>(308)</b>	<b>(1,68,550)</b>	<b>2,455</b>	<b>1,710</b>	<b>4,644</b>	<b>7,263</b>	<b>10,919</b>	<b>(1,53,569)</b>
<b>6 Tax expense</b>												
- Current tax	-	(76)	601	-	2,891	1,519	-	(1,650)	1,809	-	4,099	2,844
- Current tax -prior years	-	-	540	-	540	540	-	-	920	-	920	921
- Deferred tax (refer note 9(d))	1,530	2,296	(12,319)	8,757	(12,776)	(41,667)	9,132	12,997	(12,814)	27,120	(13,350)	(40,993)
- Deferred tax -prior years	-	-	(540)	-	(540)	-	-	-	(540)	-	(540)	-
<b>7 Profit/(loss) for the period (5-6)</b>	<b>1,952</b>	<b>(5,075)</b>	<b>4,084</b>	<b>(8,994)</b>	<b>9,577</b>	<b>(1,28,942)</b>	<b>(6,677)</b>	<b>(9,637)</b>	<b>15,269</b>	<b>(19,657)</b>	<b>19,790</b>	<b>(1,16,341)</b>
<b>8 Other comprehensive income</b>												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	300	-	-	-	-	-	817
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(105)	-	-	-	-	-	(286)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(212)	331	1,466	167	977	669
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>1,952</b>	<b>(5,075)</b>	<b>4,084</b>	<b>(8,994)</b>	<b>9,577</b>	<b>(1,28,747)</b>	<b>(6,889)</b>	<b>(9,306)</b>	<b>16,735</b>	<b>(19,690)</b>	<b>20,767</b>	<b>(1,15,141)</b>
<b>10 Net profit / (loss) attributable to :</b>												
Owners of the Holding Company	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,942)	(6,454)	(9,136)	16,166	(18,787)	21,502	(1,14,490)
Non - controlling interests	-	-	-	-	-	-	(223)	(501)	(897)	(1,070)	(1,712)	(1,851)
<b>11 Other comprehensive income attributable to :</b>												
Owners of the Holding Company	-	-	-	-	-	195	(148)	232	1,026	117	684	999
Non - controlling interests	-	-	-	-	-	-	(64)	99	440	50	293	201
<b>12 Total comprehensive income attributable to :</b>												
Owners of the Holding Company	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,747)	(6,602)	(8,904)	17,192	(18,670)	22,186	(1,13,491)
Non - controlling interests	-	-	-	-	-	-	(287)	(402)	(457)	(1,020)	(1,419)	(1,650)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>						<b>5,15,068</b>						<b>5,30,585</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>												
(a) Basic	0.10	(0.26)	0.21	(0.47)	0.50	(6.70)	(0.34)	(0.47)	0.84	(0.98)	1.12	(5.95)
(a) Diluted	0.10	(0.26)	0.21	(0.47)	0.50	(6.70)	(0.34)	(0.47)	0.84	(0.98)	1.12	(5.95)

See accompanying notes to the financial results.



SIGNED FOR  
IDENTIFICATION  
PURPOSES

*Signature*



**Notes to financial results for the quarter and nine months ended 31 December 2019**

1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 February 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 laid down in the Indian Accounting Standards('Ind AS') 34, 'Interim financial reporting' prescribed 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.
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') services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
5. During the year ended 31 March 2019, the Company has increased its Investment stake in C&S Medianet Private Limited, erstwhile joint venture, from 48% to 51% by acquiring 300 equity shares at fair market value of Rs. 10 per share and acquired substantial control over the erstwhile joint venture. Accordingly the financial results of C&S Medianet Private Limited has been consolidated in accordance with Ind AS 110 to prepare the consolidated financial results of the Company.
6. During the year ended 31 March 2019, the Company has increased its Investment in its subsidiary Dish Infra Services Private Limited by acquiring additional 3,00,00,00,000 equity shares at face value of Rs. 10 per share by way of right issue offer by the subsidiary company. The consideration payable against allotment of shares was settled by set-off/adjusting the amount payable by Dish Infra Services Private limited towards the Company.
7. During the year ended 31 March 2019, the management has carried out impairment assessment of certain recoverable amounts and carrying value of its intangibles, including goodwill. Exceptional Items for the year ended 31 March 2019 in standalone financial results include:
  1. Impairment of goodwill: Rs. 1,54,300 lacs
  2. Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary): Rs 14,199 lacs
  3. Impairment of certain other recoverable amounts: Rs 1,954 lacs
8. The Company has instituted "ESOP Plan 2018" to grant equity based incentives to eligible employees during the year ended 31 March 2019. The total number of options to be granted under the said Plan is 180 lacs out of which the Nomination & Remuneration Committee has granted 33.60 lacs options on 25 October 2018 and 8.60 lacs options on 24 May 2019 to the eligible employees.
- 9.a. On account of new tariff order, the Company has entered into revised agreements with the broadcasters and in terms with such agreements, together with the provisions of the new tariff order, the Company has re-assessed its performance obligations, extent of control over broadcasted content and various other responsibilities and liabilities, and accordingly, has considered services including network capacity fee, distributor margins on channel subscriptions and incentives from broadcasters to be netted off from its revenue from operations. Had the Company continued to account for revenues and costs in terms with the erstwhile regime and/or contractual obligations, the impact on revenue from operations as per standalone and consolidated results for the quarter and nine months ended 31 December 2019 has been given below:

Particulars	(Rs. in Lacs)											
	Standalone						Consolidated					
	Quarter ended 31.12.2019		Quarter ended 30.09.2019		Nine months ended 31.12.2019		Quarter ended 31.12.2019		Quarter ended 30.09.2019		Nine months ended 31.12.2019	
	New regime	Previous regime	New regime	Previous regime	New regime	Previous regime	New regime	Previous regime	New regime	Previous regime	New regime	Previous regime
Revenue from operations	39,850	93,102	34,224	92,282	1,10,091	2,81,587	86,780	1,40,032	89,318	1,47,376	2,68,728	4,40,224
Operating expenses	14,017	72,595	13,149	77,013	42,790	2,31,436	19,055	77,633	19,348	83,212	61,520	2,50,166

- b. The Company, during the quarter ended 30 September 2019, has recognised a provision of Rs. 1,500 lacs towards impairment of loans/advance to Dish TV Lanka Private Limited (a subsidiary) and the same has been disclosed as an exceptional item.
- c. Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability. Further, Right of Use assets also includes an amount of Rs. 2,425 lacs as one time premium paid by Company. Therefore, on the date of initial application, the adoption of new standard resulted in recognition of right of use assets of Rs. 2,606 lacs and a lease liability of Rs. 181 lacs. The effect of this adoption does not have material impact on the statement of profit and loss for the quarter and period ended 31 December 2019.
- d. The Company has decided 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 current financial year. Accordingly, the Company re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of Rs. 4,590 lakhs and Rs.27,957 lacs on standalone and consolidated financial results respectively on account of re-measurement of deferred tax assets/ liabilities pertaining to previous period. The impact of such remeasurement has been taken over the remaining year and an amount of Rs.3,060 lacs and 18,638 has been reversed in nine months period ended 31 December 2019. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lakhs has been reversed in standalone and consolidated financials results due to implementation of tax ordinance.
10. In terms of the letter dated 25 June 2019 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the Company was valid upto 31 December 2019 or till the date of notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company had submitted a letter dated 29 November 2019 to the MIB for the extension of DTH License and is awaiting the communication from MIB in this regard and expects to receive the same in due course.

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

Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462

Place: Noida  
Dated: 12 February 2020



SIGNED FOR  
IDENTIFICATION  
PURPOSES

# Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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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**Chartered Accountants**

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

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Walker ChandioK & 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




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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 10 to the accompanying standalone financial results which describes that the Company's Direct-to-Home (DTH) license expired on 31 December 2019, after considering the last interim extension received by the Company vide letter dated 25 June 2019 from the Ministry of Information and Broadcasting ('the MIB'). The Company has submitted an application dated 29 November 2019 to the MIB for further interim extension until the regulatory framework governing the DTH Operations is finalized by the MIB which will enable the Company to renew such expired DTH license. However, response from the MIB with respect to the aforesaid application is still awaited. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Membership No. 504662  
UDIN: 20504662AAAAAZ6119



**Place:** Noida

**Date:** 12 February 2020

Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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.

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. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34,



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 Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Contd.)**

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

5. We draw attention to note 10 to the accompanying consolidated financial results which describes that the Company's Direct-to-Home (DTH) license expired on 31 December 2019, after considering the last interim extension received by the Company vide letter dated 25 June 2019 from the Ministry of Information and Broadcasting ('the MIB'). The Company has submitted an application dated 29 November 2019 to the MIB for further interim extension until the regulatory framework governing the DTH Operations is finalized by the MIB which will enable the Company to renew such expired DTH license. However, response from the MIB with respect to the aforesaid application is still awaited. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 50,231 lacs and ₹ 168,817 lacs, total net loss after tax of ₹ 7,126 lacs and ₹ 9,387 lacs, total comprehensive loss of ₹ 7,338 lacs and ₹ 9,220 lacs, for the quarter and nine month period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

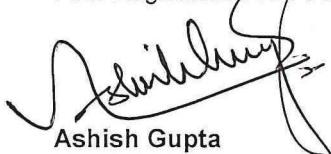
Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in that respective country and which has been reviewed by other auditor under Standard on Review Engagement (SLSRE) 2410 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. The other auditor has 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 other auditor.

Our conclusion is not modified in respect of these matters.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 20504662AAAABA2066



**Place Noida**

**Date 12 February 2020**



# Walker ChandioK & Co LLP

Annexure I to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 subsidiaries included in the Statement

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



## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2019

# STEADY PROGRESS DESPITE MACRO HEADWINDS

*OPERATING REVENUES OF Rs. 8,678 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 7,982 MILLION*

*EBITDA OF Rs. 5,056 MILLION*

*EBITDA MARGIN AT 58.3 %*

### 3Q FY20 Highlights

- ❖ Subscription revenues of Rs. 7,982 million
- ❖ Operating revenues of Rs. 8,678 million
- ❖ EBITDA of Rs. 5,056 million
- ❖ EBITDA margin maintained at 58.3%

NOIDA, India; February 12, 2020 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2020 consolidated unaudited subscription revenues of Rs. 7,982 million, up 0.8% Q-o-Q and operating revenues of Rs. 8,678 million. EBITDA for the quarter stood at Rs. 5,056 million.

With programming cost becoming a pass-through item in the new tariff regime, subscription and operating revenues for the quarter are not comparable with the corresponding period last year.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended December 31, 2019.

### **Steady Progress despite Macro Headwinds**

The eagerly awaited third quarter did not turn out to be the typical star performer of the fiscal this year. As consumer sentiment remained cautious amidst a not so robust macro economy, all businesses including the television industry found the going to be tough.

Television, one could argue, should not really take the brunt of weak economic indicators. True, but with subscription growth linked to higher demand for pay channels, growth in households opting for pay-tv, wider adoption of high-definition offerings and proliferation of multi-tv households, the propensity to spend on entertainment consumption does come into play.



In contrast to the typical festival seasonality, DTH industry saw a downturn in subscriber additions this quarter as compared to the previous quarter.

Dish TV India witnessed tapering subscriber acquisitions in the period post Diwali. This was despite a good start to the third quarter and an expectation that H2 of the fiscal should be much stronger than the modest first half.

Considering that the first half of the fiscal too was witness to a macroeconomic overhang, the third quarter faced the additional burden of complications arising on the cash flow front at the Company.

In the absence of fresh credit availability, due to reasons beyond its control, the Company had already been drawing on its internal cash accruals to fund essential capital expenditure for a significant period of time. A subsequent default in the payment of its short term loan amounting to Rs. 2,500 million led to a downgrade of its short-term banking facilities to 'CARE D' by Care Ratings Limited. The default, which was the result of a temporary cash shortfall further impacted the Company's aggressiveness to target available customers in the market.

Dish TV India Limited has since paid part of the overdue loan amount and is confident of clearing the balance overdue by the end of this month. Debt and interest payment obligations which fell due after the particular incident of non-service have also been fulfilled on time. Payments overdue to creditors are also being made as per the respective plan agreed with them.

"We are cautious but optimistic about improvement in our liquidity situation. We are in regular touch with lenders and hope to get alternate credit facilities to finance regular capex so as to normalize the utilization of cash flows towards debt repayment going forward," said, Mr. Anil Dua, Group CEO, Dish TV India Limited.

Putting aside any pessimism, Mr. Anil Dua, said, "I can see the silver lining clearly and that is the fact that we have an extremely strong subscriber base. Also, notwithstanding multiple video viewing platforms in the market today, television in its traditional form is not going anywhere. We continue to invest in the business with that belief. The result is that both Dish TV and d2h continue to be the preferred choice of pay-TV subscribers in their respective markets."

Realising that the short term may be riddled with macro-economic challenges, Dish TV India is focused on creating subscription packages that top the value for money quotient.

Total operating revenues for the quarter were Rs. 8,678 million. Subscription revenues Rs. 7,982 million, additional marketing, promotional and bandwidth fee Rs. 349 million and other operating income was Rs. 467 million.

EBITDA for the quarter was Rs. 5,056 million, with an EBITDA margin of 58.3 %.

## NTO 2.0

The Telecom Regulatory Authority of India (TRAI) on January 1, 2020 made further amendments to the New Tariff Order (NTO) that had recently come into effect on February 1, 2019.

The Tariff (Second Amendment) Order, 2020, commonly referred to as NTO 2.0 has been notified to come into force on March 1, 2020.

As per the Regulator, issues such as discount structure on bouquet pricing, ceiling price of a channel for inclusion in a bouquet, number of channels in initial network carriage fees of Rs. 130, formation of bouquets by broadcasters/ distributors etc. have been considered and notified in NTO 2.0

The Order, however, has been challenged in different courts across the country and is yet to be heard.

Commenting on NTO 2.0, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We would be watching the developments on the litigation front for now."

### Product Enhancements and Partnerships

*Watcho*, the OTT platform of Dish TV India, crossed the 1 million user milestone during the quarter. The Company expanded the footprint of Watcho on leading technology platforms like Amazon Fire TV Stick, Huawei App Store, Dish SMRT Hub and Dish SMRT Stick.

Mr. Anil Dua, said, "We are excited to present *Watcho* to a wider audience base. The platform has received a good reception since launch and growing demand to host it across platforms has been motivating us to make it better every day. We are confident that users will be delighted with the seamless experience of watching new-age and bite-sized video content of Watcho on the Amazon Fire TV stick, Huawei App Store, Dish SMRT Hub and the Dish SMRT Stick."

In an endeavour to enable consumers to have a seamless TV & online viewing experience, Dish TV India launched 'Orbit', its new user interface (UI) for the recently launched SMRT & Magic range of connected products for both DishTV & d2h.

'Orbit' is packed with an array of exciting features which enable seamless user experience across the plethora of content from both traditional and online sources available on the platform.

Dish TV India collaborated with Tata Elxsi for carrying out the UX enhancements for its connected devices. The new interface will enhance content discovery, presentation, recommendation and navigation. It utilizes usage data and metadata in more intuitive and creative ways leveraging AI/ML capabilities of the platform including voice assistance.

### Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the third quarter ended December 31, 2019 compared to the quarter ended December 31, 2018:

	Quarter ended	Quarter ended	% Change
	Dec. 2019	Dec. 2018	Y-o-Y
Rs. million			
Subscription revenues	7,982	14,126	(43.5)
Operating revenues	8,678	15,174	(42.8)
Expenditure	3,622	9,855	(63.2)
EBITDA	5,056	5,319	(5.0)
Other income	31	121	(74.4)



Depreciation	3,472	3,532	(1.7)
Financial expenses	1,369	1,444	(5.2)
Profit / (Loss) before exceptional items & tax	245	464	(47.1)
Exceptional items	-	-	-
Profit / (Loss) before tax	245	464	(47.1)
Tax expense:			
- Current tax	-	181	-
- Current tax -prior years	-	92	-
- Deferred tax	913	(1,281)	-
- Deferred Tax -prior years	-	(54)	-
Profit / (Loss) for the period	(668)	1,527	-

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Dec. 2019	Revenue	Dec. 2018	Revenue	Y-o-Y
Subscription revenues	7,982	92.0	14,126	93.1	(43.5)
Additional marketing, promotional fee and bandwidth charges	349	4.0	324	2.1	7.9
Advertisement income	(120)	(1.4)	300	2.0	-
Other income	467	5.4	425	2.8	9.9
Total revenues	8,678	100.0	15,174	100.0	(42.8)

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	Dec. 2019	Revenue	Dec. 2018	Revenue	Y-o-Y
Cost of goods & services	1,910	22.0	8,145	53.7	(76.6)
Personnel cost	461	5.3	604	4.0	(23.6)
Other expenses (Including S&D exp.)	1,251	14.4	1,107	7.3	13.1
Total expenses	3,622	41.7	9,855	64.9	(63.2)

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 1278 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 71 HD channels & services. The Company has a vast distribution network of over 3,700 distributors & around 400,000 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](http://www.dishtv.in)