

January 29, 2021

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>BSE Scrip Code: - 532839</b>
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**Kind Attn.: Corporate Relationship Department**  
**Subject: Outcome of the Board Meeting held on January 29, 2021**

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. January 29, 2021 has *inter-alia* :

- a) Considered and approved the Un-Audited Financial Results of the Company for the third quarter and nine months period ended on December 31, 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 the divestment of Company's entire equity investment in Dish T V Lanka (Private) Limited, a Subsidiary of the Company.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure for the said divestment of Equity Investment is enclosed herewith as Annexure A.

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, 2020 of the Financial Year 2020-21 in the format specified under Regulation 33 of SEBI (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 third quarter and nine months period ended on December 31, 2020 of the FY 2020-21;
- Earning Release of the Company; and


- Annexure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


The Board meeting commenced at 1245 Hrs and concluded at 1520 Hrs.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For **Dish TV India Limited**



**Ranjit Singh**

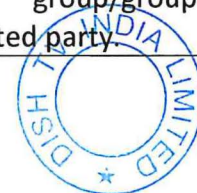
**Company Secretary and Compliance Officer**

Membership No.: A15442

*Encl.: As above*

**ANNEXURE - A****DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:**

a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The Revenue from operations of Dish T V Lanka (Private) Limited as on March 31, 2020 is INR 49,113 thousands, constituting approx. 0.14 % of the total revenue of the Company on consolidated basis. Further, the Net worth of Dish T V Lanka (Private) Limited as on March 31, 2020 is INR (2,222,439) thousands constituting approx. (5.85) % of the total Net Worth of the Company on consolidated basis.
b)	Date on which the agreement for sale has been entered into	The Agreement is yet to be executed.
c)	The expected date of completion of sale/disposal	The expected date of completion of divestment of Equity Investment held in Subsidiary shall be subject to the fulfilment of the conditions of the Share Sale Agreement and requisite regulatory approvals.  The Company shall intimate the Stock Exchange(s), once divestment is completed.
d)	Consideration received from sale/disposal	The transaction shall be completed post fulfilment of the conditions of the Share Sale Agreement and requisite regulatory approvals. Subject to applicable laws and necessary adjustments, the consideration shall be approx. 25 Million Sri Lankan Rupees.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Union Network International Pvt Ltd (PV 203126) having its office at 20 Nelson Place, Colombo 6, Sri Lanka. Union Network does not belong to the promoter/promoter group/group companies, and is an un-related party.





f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length."	The transaction is not a Related Party Transaction.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable
h)	Any other details	-



(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 previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	41,211	42,175	39,850	1,24,391	1,10,091	1,51,800	81,567	84,636	86,780	2,49,761	2,68,728	3,55,634
Other income	3,543	3,434	4,200	10,537	12,158	16,048	313	436	310	1,808	1,065	1,361
Total Income	44,754	45,609	44,050	1,34,928	1,22,249	1,67,848	81,880	85,072	87,090	2,51,569	2,69,793	3,56,995
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	99	239	45	347	195	75
Changes in inventories of stock-in-trade	-	-	-	-	-	-	55	(148)	(2)	(59)	120	270
Operating expenses	13,757	15,042	14,017	43,728	42,790	55,680	17,396	18,880	19,055	54,209	61,520	78,730
Employee benefits expense	1,659	1,718	1,813	4,794	5,494	8,114	3,664	3,824	4,611	10,765	13,498	19,311
Finance costs	7,307	7,648	8,544	23,051	25,126	33,835	9,737	10,687	13,691	32,589	42,192	56,522
Depreciation and amortisation expenses	6,947	7,362	7,630	21,736	23,646	31,225	31,484	33,863	34,722	99,551	1,07,886	1,42,621
Other expenses	6,206	5,909	8,564	18,001	24,361	30,905	9,959	9,310	12,513	26,004	37,119	46,651
Total expenses	35,876	37,679	40,568	1,11,310	1,21,417	1,59,759	72,394	76,655	84,635	2,23,406	2,62,530	3,44,180
3 Profit/(loss) before exceptional items and tax (1-2)	8,878	7,930	3,482	23,618	832	8,089	9,486	8,417	2,455	28,163	7,263	12,815
4 Exceptional items (refer note 5)	-	-	-	-	1,069	1,91,916	-	-	-	-	-	1,91,550
5 Profit/(Loss) before tax (3-4)	8,878	7,930	3,482	23,618	(237)	(1,83,827)	9,486	8,417	2,455	28,163	7,263	(1,78,735)
6 Tax expense												
- Current tax	-	-	-	-	-	-	-	-	-	-	-	-
- Current tax - prior years	-	-	-	(475)	-	-	-	-	-	(468)	-	-
- Deferred tax (refer note 6)	404	2,047	1,530	4,220	8,757	(44,418)	845	1,966	9,132	6,090	27,120	(13,251)
7 Profit/(loss) for the period (5-6)	8,474	5,883	1,952	19,873	(8,994)	(1,39,409)	8,641	6,451	(6,677)	22,541	(19,857)	(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	-	-	-	-	-	-	750	409	(212)	469	167	(488)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	8,474	5,883	1,952	19,873	(8,994)	(1,39,349)	9,391	6,860	(6,889)	23,010	(19,690)	(1,65,901)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	8,474	5,883	1,952	19,873	(8,994)	(1,39,409)	9,069	6,636	(6,454)	23,109	(18,787)	(1,63,882)
Non - controlling interests	-	-	-	-	-	-	(428)	(185)	(223)	(568)	(1,070)	(1,602)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	60	526	287	(148)	328	117	(271)
Non - controlling interests	-	-	-	-	-	-	224	122	(64)	141	50	(146)
12 Total comprehensive income attributable to :												
Owners of the Holding Company	8,474	5,883	1,952	19,873	(8,994)	(1,39,349)	9,595	6,923	(6,602)	23,437	(18,670)	(1,64,153)
Non - controlling interests	-	-	-	-	-	-	(204)	(63)	(287)	(427)	(1,020)	(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	0.44	0.31	0.10	1.03	(0.47)	(7.25)	0.47	0.34	(0.34)	1.20	(0.98)	(8.52)
(a) Diluted	0.44	0.31	0.10	1.03	(0.47)	(7.25)	0.47	0.34	(0.34)	1.20	(0.98)	(8.52)

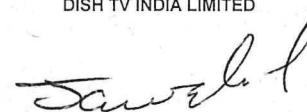
See accompanying notes to the financial results.

*Sawale*



1. The standalone and consolidated financial results for the quarter and nine months ended 31 December 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 29 January 2021 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 dispute in respect of computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a petition of the Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 324,121 lacs in its books of account, which in the current period has been increased by Rs. 19,596 lacs primarily towards interest as a time value of money charge.  
Despite the matter being sub-judice as stated above, during the current quarter, the Company has received a demand letter from the MIB vide its communication dated 24 December 2020, directing the Company to pay Rs. 416,406 lacs within 15 days towards the license fee and interest thereon for the period from the date of issuance of DTH License till financial Year 2018-19. However, the MIB has in its said letter, also mentioned that the amount is subject to verification and audit and the outcome of various court cases pending before the TDSAT, the Hon'ble High Court of Jammu and Kashmir at Jammu and the Hon'ble Supreme Court of India. In addition, the demand of the MIB also does not provide the basis of the amounts being demanded and accordingly the Company has responded to the aforementioned letter on 06 January 2021 disputing the demand.
8. Ministry of Information and Broadcasting, Government of India ("MIB"), vide interim extension letter dated 25 June 2019 had granted Direct-To-Home ("DTH") License to the Company which was valid upto 31 December 2019 and the Company had duly filed the requisite applications for extension of the DTH License. Further, on 25 June 2020, the Company received interim extension of the DTH License from the MIB with a validity till 31 March 2021 or till the date of notification of 'New DTH guidelines', whichever is earlier. On 30 December 2020, MIB has issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India, however, consolidated operational guidelines along with the amendments are yet to be issued. The Company will proceed for obtaining new license from MIB once the operational guidelines are issued by the MIB.
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. 5,15,414 lacs and Rs. 71,752 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.
11. 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 31 December 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 9, 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.
12. The Board at its meeting held on 29 January 2021 approved the sale of its entire equity investment in the Company's subsidiary viz. Dish T V Lanka (Private) Limited, a Company incorporated in Sri Lanka, subject to definitive agreements and requisite regulatory approvals. The amounts of the Company's investment and loans to this subsidiary were fully provided for in the prior periods in the standalone financial statements of the Company. Further, the revenue and results from operations, carrying value of assets and liabilities of this subsidiary for the period and as of 31 December 2020 are not material to the consolidated results of the Group for the period and as of 31 December 2020.
13. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

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



Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462

Place: Noida  
Date: 29 January 2021



**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 2020 and the year to date results for the period 01 April 2020 to 31 December 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.

Chartered Accountants

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

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

Chartered Accountants



## Walker Chandiok & Co LLP

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

4. 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. 515,414 lacs and Rs. 71,752 lacs respectively. The wholly owned subsidiary has negative net current assets as at 31 December 2020, although it has earned profits in current period and has positive net worth as at 31 December 2020. As described in aforementioned note, management, basis its internal assessment, has considered such balances as fully recoverable as at 31 December 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 and quarter and six months ended 30 September 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 21504662AAAAAP3487



Place: New Delhi

Date: 29 January 2021



**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 2020 and the consolidated year to date results for the period 01 April 2020 to 31 December 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.

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.

Chartered Accountants

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

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Chartered Accountants



## 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)

4. As given in Note 11 to the Statement, the following qualification is given by another firm of Chartered Accountants vide their report dated 25 January 2021 on the financial results of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company which is reproduced by us as under:

"As stated in Note 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 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 and quarter and six months ended 30 September 2020 were also modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 43,686 lacs and ₹ 135,360 lacs, total net (loss)/profit after tax of ₹ (164) lacs and ₹ 1,638 lacs and total comprehensive income of ₹ 178 lacs and ₹ 2,107 lacs for the quarter and nine month period ended on 31 December 2020, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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## **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 has 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 their 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 other 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 auditor.

#### **For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 21504662AAAAAO6836



**Place:** New Delhi

**Date:** 29 January 2021

**Annexure 1**

**Chartered Accountants**

## **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)**

### **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

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EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2020

# STEERING THROUGH THE PANDEMIC

*3Q FY21 OPERATING REVENUES OF Rs. 8,157 MILLION*

*EBITDA OF Rs. 5,039 MILLION*

*EBITDA MARGIN AT 61.8%, UP 350 BPS Y-o-Y*

*PAT OF Rs. 864 MILLION AS AGAINST A LOSS OF Rs. 668 MILLION IN 3Q LAST YEAR*

### 3Q FY21 Highlights

- ❖ Operating revenues of Rs. 8,157 million
- ❖ Subscription revenues of Rs. 7,449 million
- ❖ EBITDA of Rs. 5,039 million
- ❖ EBITDA margin at 61.8%
- ❖ PAT of Rs. 864 million

**NOIDA, India; January 29, 2021** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2021 unaudited consolidated subscription revenues of Rs. 7,449 million and operating revenues of Rs. 8,157 million. EBITDA for the quarter stood at Rs. 5,039 million. EBITDA margin was at 61.8%, up 350 bps Y-o-Y. Profit after tax was at Rs. 864 million as against a net loss of Rs. 668 million in the same quarter 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, 2020.

### **Steering through the Pandemic**

Dish TV India Limited has been harnessing its digital edge to make way through the challenges thrown by the pandemic. Consistent technological upgrades, over the years, helped the Company remain up and running all through the COVID induced lockdown. Working on all fronts, the Company continued to build on its strengths while developing new technologies to strengthen areas requiring improvement.

Expectations that consumer sentiment too would catch some tailwind, with the commencement of the cricketing season at the end of the second quarter, and that it would remain elevated through the traditionally strong third quarter, didn't see much light as the consuming class remained

conservative despite somewhat easing COVID restrictions. Spending related cautiousness amongst subscribers, coupled with moderate new subscriber additions by the Company led to a spike in the subscriber churn rate.

Festivals were without the usual consumer exuberance and low levels of spending in November and December was in a sharp contrast to the spending around Diwali.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "The effect of the pandemic is carrying on. While some uptick was expected during the festival period, it was offset by a muted consumer sentiment. Our focus on the cost front and on driving operational efficiencies however continued unabated thus leading to higher operating margins and a better net profitability."

Operating revenues for the quarter were Rs. 8,157 million, down 6.0% Y-o-Y. EBITDA at Rs. 5,039 million was down 0.3% Y-o-Y. EBITDA margin at 61.8%, was up 350 bps Y-o-Y. Profit after tax was Rs. 864 million as against a loss of Rs. 668 million last year.

"We continued to re-configure our range of offerings to make them fit the contours of a changing ecosystem as well as the evolving needs of the traditional television users. Watcho - our home grown OTT platform and our recently launched Android set-top-boxes are well positioned to meet that requirement. Watcho is now close to the 14 million members mark and is poised to grow at a fair pace," added Mr. Dua.

The Watcho platform saw the launch of two major series - '*Jaalsaaazi* - The single horn mystery' and 'The Game Plan,' both adding to the existing originals. Activities around Watcho that target user engagement and recharge of the underlying DTH connection, are being regularly planned and carried-out by the Company.

Headwinds, from elevated inflation levels and significant job losses, may keep the industry striving for growth for some time, but Dish TV India chose to be resilient long back. The Company continues to evolve with innovative digital offerings for its subscribers. Dish TV India Limited introduced the 'scan to help' feature on the Dish TV app during the quarter.

The new 'scan to help' feature empowers all Dish TV India subscribers to self-help in case of any technical errors in their set-top-box. In case of any error on the screen, all a subscriber needs to do is to just scan it and get access to his account details along with the relevant troubleshooting guide. The feature also provides an option to raise a 'service ticket' in the process. The 'AI' enabled 'scan to help' feature aims to go a long way to provide unparalleled service and TV viewing experience to Dish TV India subscribers amidst these challenging times.

### **Revised Guidelines for providing Direct to Home (DTH) Services in India**

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

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

The revised guidelines, amongst other features, provide for the issue of a DTH license for a period of 20 years as against the present 10 years with the period of license getting renewed by 10 years at a time. The Cabinet revised the license fees from 10% of Gross Revenues (GR) to 8% of Adjusted Gross



Revenues (AGR) with AGR being calculated by deduction of Goods and Services Tax (GST) from GR. Further, license fee will be collected on a quarterly basis in lieu of the present annual basis. Also, the cap of 49% Foreign Direct Investment (FDI) in the existing DTH guidelines shall be aligned with the extant Government (DPIIT's) policy on FDI (100%).

Talking on the development, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We are thankful to the Government for the amended DTH guidelines with longer license period and clarity on renewals, relaxed FDI limits etc. However, our representation for a unified license fee structure and a level playing field for the entire distribution sector where cable TV is also subject to license fees, remained unanswered. The 8% license fee, though lower, is still prohibitive considering other taxes and should be brought to a more sustainable level."

### New Offerings

Dish TV and d2h Android boxes offer a host of features including built-in Google Assistant, Chromecast, Google Play and access to popular OTT platforms like Watcho, You Tube, Amazon Prime Video, Zee 5 etc.

In a bid to further strengthen the offerings on its Android box, the Company during the quarter brought on board the 'Hungama Play' app for its smart box users.

In yet another addition, Dish TV India also introduced the 'EPIC ON' app on its Dish SMRT Hub and d2h Stream Android set-top-boxes.

Both these platforms bring with them a massive content library with more than 2,000 hours of series, movies, talks and documentaries.

Expanding its reach deeper into North-East India markets, the d2h brand of the Company initiated services in Upper Assam and rest of the North-Eastern region. With this launch, d2h aims to bring technologically advanced HD set-top boxes and a comprehensive service network for the entire population staying in this beautiful part of the country.

The COVID induced lockdown saw many students struggling to stay up to speed with their erstwhile education routine. With limited broadband accessibility, DTH streaming became one of the preferred mediums to reach out to students. One such educational channel - 'Kalvi Tholaikkatchi,' launched by the Tamil Nadu Government, introduced by Dish TV India on both its platforms, enabled millions of students to receive quality education every day from the safety of their homes. This channel is in addition to 33 other educational channels that are being beamed across the country from both the Dish TV and d2h platforms.

### 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, 2020 compared to the quarter ended December 31, 2019:

	Quarter ended	Quarter ended	% Change
	Dec. 2020	Dec. 2019	Y-o-Y
Rs. million			
<b>Subscription revenues</b>	<b>7,449</b>	<b>7,982</b>	<b>(6.7)</b>
<b>Operating revenues</b>	<b>8,157</b>	<b>8,678</b>	<b>(6.0)</b>

Expenditure	3,117	3,622	(13.9)
EBITDA	5,039	5,056	(0.3)
Other income	31	31	0.7
Depreciation	3,148	3,472	(9.3)
Financial expenses	974	1,369	(28.9)
Profit / (Loss) before exceptional items & tax	949	245	286.5
Exceptional items	-	-	-
Profit / (Loss) before tax	949	245	286.5
Tax expense:			
- Current tax	-	-	-
- Current tax -prior years	-	-	-
- Deferred tax	84	913	(90.7)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	864	(668)	-

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	Dec. 2020	Revenue	Dec. 2019	Revenue	Y-o-Y
Subscription revenues	7,449	91.3	7,982	92.0	(6.7)
Additional marketing, promotional fee and bandwidth charges	429	5.3	536	6.2	(20.1)
Advertisement income	96	1.2	(120)	(1.4)	-
Other income	183	2.2	280	3.2	(34.7)
Total revenues	8,157	100.0	8,678	100.0	(6.0)

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. 2020	Revenue	Dec. 2019	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	1,755	21.5	1,910	22.0	(8.1)
<b>Personnel cost</b>	366	4.5	461	5.3	(20.5)
<b>Other expenses</b> (Including S&D exp.)	996	12.2	1,251	14.4	(20.4)
<b>Total expenses</b>	3,117	38.2	3,622	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.



#### 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 704 channels & services including 31 audio channels and 71 HD channels & services. The Company has a vast distribution network of over 3,200 distributors & around 322,000 dealers that span across 9,300 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit [www.dishtv.in](http://www.dishtv.in)