

November 14, 2019

The National Stock Exchange of India Limited  
The BSE Limited

**Kind Attn.: Corporate Relationship Department**

Dear Sir,

**Re.: Outcome of the Board Meeting held on November 14, 2019**

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 14, 2019, 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, 2019 of the financial Year 2019-20, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandiook & 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, 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 Chandiook & Co LLP, Chartered Accountants, and statutory Auditors of the Company.
- Earning Release on the Financial Results of the Company.

Further, please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

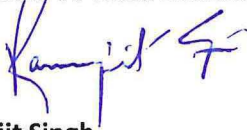
The Board meeting commenced at 1400 Hrs and concluded at 1520 Hrs.

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**

(Rs. in Lacs)

Particulars	Standalone						Consolidated							
	Quarter ended			Six months period ended			Year ended	Quarter ended			Six months period ended			Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
1 Income														
Revenue from operations	34,224	36,017	1,02,007	70,241	2,03,324	3,93,788	89,318	92,630	1,59,429	1,81,948	3,24,992	6,16,613		
Other income	4,413	3,976	4,390	8,389	7,802	11,219	359	463	1,467	822	3,040	5,215		
<b>Total Income</b>	<b>38,637</b>	<b>39,993</b>	<b>1,06,397</b>	<b>78,630</b>	<b>2,11,126</b>	<b>4,05,007</b>	<b>89,677</b>	<b>93,093</b>	<b>1,60,896</b>	<b>1,82,770</b>	<b>3,28,032</b>	<b>6,21,828</b>		
2 Expenses														
Purchase of stock-in-trade	-	-	-	-	-	-	50	100	301	150	337	2,239		
Changes in inventories of stock-in-trade	-	-	-	-	-	-	6	116	(56)	122	132	(1,337)		
Operating expenses	13,149	15,624	74,204	28,773	1,49,819	2,99,061	19,348	23,117	86,477	42,465	1,74,666	3,38,280		
Employee benefits expense	1,832	1,849	2,557	3,681	4,901	9,989	4,403	4,485	6,262	8,887	12,032	24,751		
Finance costs	8,531	8,051	5,897	16,582	11,784	25,056	13,824	14,677	15,915	28,501	33,665	62,865		
Depreciation and amortisation expense	8,070	7,946	8,200	16,016	16,267	32,028	36,871	36,293	36,753	73,164	72,836	1,44,092		
Other expenses	8,410	7,387	7,494	15,797	18,029	36,970	13,465	11,207	12,383	24,672	28,088	48,253		
<b>Total expenses</b>	<b>39,992</b>	<b>40,657</b>	<b>98,352</b>	<b>80,849</b>	<b>2,00,800</b>	<b>4,03,104</b>	<b>87,967</b>	<b>89,995</b>	<b>1,58,035</b>	<b>1,77,961</b>	<b>3,21,756</b>	<b>6,19,143</b>		
3 Profit/ (Loss) before exceptional items and tax (1-2)	(1,355)	(864)	8,045	(2,219)	10,326	1,903	1,710	3,098	2,861	4,809	6,276	2,685		
4 Exceptional items (refer note 6 and 8(b))	1,500	-	3,000	1,500	3,000	1,70,453	-	-	-	-	-	1,56,254		
5 Profit/ (Loss) before tax (3-4)	(2,855)	(864)	5,045	(3,719)	7,326	(1,68,550)	1,710	3,098	2,861	4,809	6,276	(1,53,569)		
6 Tax expense														
- Current Tax	(76)	76	1,653	-	2,290	1,519	(1,650)	1,650	1,247	-	2,291	2,844		
- Current tax -prior years	-	-	-	-	-	540	-	-	-	-	-	921		
- Deferred Tax # (refer note 8(f))	2,296	4,931	148	7,227	(457)	(41,667)	12,997	4,992	(359)	17,988	(536)	(40,993)		
7 Profit/(loss) for the period (5-6)	(5,075)	(5,871)	3,244	(10,946)	5,493	(1,28,942)	(9,637)	(3,544)	1,973	(13,179)	4,521	(1,16,341)		
8 Other comprehensive income														
a) Items that will not be reclassified to profit or loss														
(i) Remeasurement of gains/(loss) on defined benefit plan	-	-	-	-	-	300	-	-	-	-	-	817		
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(105)	-	-	-	-	-	(286)		
b) Items that will be reclassified to profit or loss and related income tax														
(i) Foreign currency translation reserve	-	-	-	-	-	-	331	48	109	379	(488)	669		
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-		
9 Total comprehensive income for the period (7+8)	(5,075)	(5,871)	3,244	(10,946)	5,493	(1,28,747)	(9,306)	(3,496)	2,082	(12,800)	4,033	(1,15,141)		
10 Net profit / (loss) attributable to :														
Owners of the holding Company	(5,075)	(5,871)	3,244	(10,946)	5,493	(1,28,942)	(9,136)	(3,198)	2,549	(12,332)	5,336	(1,14,490)		
Non - controlling interests	-	-	-	-	-	-	(501)	(346)	(576)	(847)	(815)	(1,851)		
11 Other comprehensive income attributable to :														
Owners of the holding Company	-	-	-	-	-	195	232	34	77	265	(341)	999		
Non - controlling interests	-	-	-	-	-	-	99	14	32	114	(147)	201		
12 Total comprehensive income attributable to :														
Owners of the holding Company	(5,075)	(5,871)	3,244	(10,946)	5,493	(1,28,747)	(8,904)	(3,164)	2,626	(12,067)	4,995	(1,13,491)		
Non - controlling interests	-	-	-	-	-	-	(402)	(332)	(544)	(733)	(962)	(1,650)		
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 Reserves (excluding revaluation reserves, if any)						5,15,068						5,30,585		
Earning per share (EPS) (face value Re 1) (not annualised)														
(a) Basic	(0.26)	(0.31)	0.17	(0.57)	0.29	(6.70)	(0.47)	(0.17)	0.13	(0.64)	0.28	(5.95)		
(a) Diluted	(0.26)	(0.31)	0.17	(0.57)	0.29	(6.70)	(0.47)	(0.17)	0.13	(0.64)	0.28	(5.95)		

# Deferred tax includes MAT credit entitlement.  
 See accompanying notes to the financial results.



## Statement of Assets and Liabilities as at 30 September 2019

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	48,444	55,842	3,14,367	3,34,886
Capital work-in-progress	4,410	2,093	73,701	76,660
Right of use assets	2,589	-	2,589	-
Goodwill	2,36,838	2,36,838	4,73,243	4,73,249
Other intangible assets	1,92,663	1,98,236	2,08,283	2,15,383
<b>Financial assets</b>				
Investments	3,60,625	3,40,068	0	0
Loans	1,059	1,126	1,062	1,129
Other financial assets	1,01,366	87,878	733	1,217
Deferred tax assets (net)	3,037	9,684	83,742	99,648
Current tax assets (net)	7,351	8,035	11,172	12,258
Other non current assets	11,775	13,866	15,154	17,976
<b>Current assets</b>				
Inventories	-	-	2,349	2,471
<b>Financial assets</b>				
Trade receivables	9,294	10,984	14,734	14,059
Cash and cash equivalents	208	6,625	6,966	9,266
Other bank balances	864	846	6,711	7,802
Loans	1,209	657	1,747	1,197
Other financial assets	1,08,646	1,05,453	1,30,746	1,05,673
Other current assets	14,162	6,498	54,786	63,957
<b>Total assets</b>	<b>11,04,540</b>	<b>10,84,729</b>	<b>14,02,085</b>	<b>14,36,831</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	5,04,188	5,15,067	5,18,594	5,30,585
Equity attributable to owners of Holding Company	5,22,601	5,33,480	5,37,007	5,48,998
Non-controlling Interest	-	-	(4,192)	(3,458)
	5,22,601	5,33,480	5,32,815	5,45,540
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	82,497	1,23,927
Other financial liabilities	1,374	1,998	168	-
Provisions	1,034	1,090	2,666	2,728
Other non current liabilities	1,802	1,509	3,335	3,628
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	50,767	50,391	73,829	69,142
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	27	80	33	224
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,48,076	1,23,982	1,63,204	1,38,768
Other financial liabilities	4,675	10,131	1,22,739	1,45,838
Other current liabilities	28,182	33,869	74,630	78,671
Provisions	3,43,715	3,25,927	3,43,880	3,26,092
Current tax liabilities	2,287	2,272	2,289	2,273
<b>Total Equity &amp; Liabilities</b>	<b>11,04,540</b>	<b>10,84,729</b>	<b>14,02,085</b>	<b>14,36,831</b>





## Statement of cash flows for the period ended 30 September 2019

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	For the period ended		For the period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)
<b>Cash flows from operating activities</b>				
Net (loss)/profit before tax after exceptional items	(3,719)	7,326	4,809	6,276
<b>Adjustments for :</b>				
Depreciation and amortization expense	16,016	16,267	73,164	72,836
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	111	0	387	574
Gain on redemption of units of mutual funds	-	(7)	-	(32)
Share based payment to employees	67	8	85	18
Income from financial guarantee contract and deferred payments	(6,259)	(2,671)	-	-
Allowance for expected credit loss	1,922	1,091	994	237
Interest income on financial assets measured at amortised cost	(26)	(28)	(26)	(26)
Bad debts and balances written off	-	-	-	-
Exceptional items	1,500	3,000	-	-
Liabilities written back	(36)	(18)	(38)	(18)
Foreign exchange fluctuation (net)	(504)	(1,456)	1,960	2,817
Interest expense	15,720	11,375	27,948	26,291
Interest income	(1,183)	(2,524)	(438)	(1,925)
<b>Operating profit before working capital changes</b>	<b>23,607</b>	<b>32,363</b>	<b>1,08,845</b>	<b>1,07,046</b>
<b>Changes in working capital</b>				
Decrease/(increase) in inventories	-	-	122	(868)
Decrease/(Increase) in trade receivables	696	(859)	(1,670)	(1,650)
(Increase) in other financial assets	(33,074)	(62,370)	(25,575)	(1,32,907)
(Increase)/decrease in other assets	(8,558)	(249)	7,482	(49,999)
Increase in trade payables	24,041	31,492	24,245	39,290
Increase in provisions	4,608	10,718	4,601	10,672
(Decrease)/increase in other liabilities	(9,447)	(12,806)	(9,560)	82,587
<b>Cash generated from/(used in) operations</b>	<b>1,873</b>	<b>(1,711)</b>	<b>1,08,490</b>	<b>54,171</b>
Income taxes refund/(paid)	699	(0)	1,102	(337)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>2,572</b>	<b>(1,711)</b>	<b>1,09,592</b>	<b>53,834</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(6,120)	(5,746)	(78,890)	(31,493)
Proceeds from sale of property plant & equipment	13	-	13	-
Purchase of current investments	-	(6,900)	-	(27,415)
Proceeds from sale of current investments	-	6,907	-	27,447
Proceeds from sale of non-current investment	-	-	-	-
Loans given to body corporates	(1,068)	(1,343)	-	-
Refund of loans given to body corporates	-	34	-	-
Net decrease in fixed deposits	181	1,086	1,575	13,093
Interest received	232	2,501	483	2,391
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(6,762)</b>	<b>(3,461)</b>	<b>(76,819)</b>	<b>(15,977)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,603)	(222)	(15,114)	(20,366)
Proceeds from issue of capital / call money received	-	10	-	9
Proceeds from long term borrowings	-	-	-	2,53,425
Repayments of long term borrowings	-	(2,406)	(24,646)	(2,68,317)
Proceeds from/(repayment of) short term borrowings(net)	376	(12,403)	4,687	(21,982)
Dividend paid to shareholders	-	-	-	-
Dividend distribution tax paid	-	-	-	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,227)</b>	<b>(15,021)</b>	<b>(35,073)</b>	<b>(57,231)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(6,417)</b>	<b>(20,193)</b>	<b>(2,299)</b>	<b>(19,374)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,625</b>	<b>26,510</b>	<b>9,266</b>	<b>30,196</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>208</b>	<b>6,317</b>	<b>6,966</b>	<b>10,822</b>
<b>Cash and cash equivalents includes:</b>				
Cash in hand	-	2	5	6
Balances with scheduled banks :				
- in current accounts	208	6,315	6,957	10,536
- in saving accounts	-	-	4	280
- deposits with maturity of upto 3 months	-	-	-	-
<b>Cash and cash equivalents</b>	<b>208</b>	<b>6,317</b>	<b>6,966</b>	<b>10,822</b>

#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"



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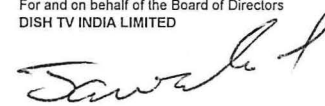
**Notes to financial results for the quarter and six months ended 30 September 2019**

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November 2019 and have undergone 'Limited Review' by the Statutory auditors of the Company.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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 1,955 lacs
7. 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.
8. During the six months ended 30 September 2019:
  - 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 as part of 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 half year ended 30 September 2019 has been given below:

Particulars	(Rs. in Lacs)											
	Standalone						consolidated					
	Quarter ended 30.09.2019		Quarter ended 30.06.2019		Six months ended 30.09.2019		Quarter ended 30.09.2019		Quarter ended 30.06.2019		Six months ended 30.09.2019	
	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	34,224	92,282	36,017	96,203	70,241	1,86,485	89,318	1,47,376	92,630	1,52,816	1,81,948	3,00,192
Operating expenses	13,149	77,013	15,624	81,829	28,773	1,56,841	19,348	83,212	23,117	89,322	42,465	1,72,533
Profits after tax	(5,075)	(9,420)	(5,871)	(10,375)	(10,946)	(19,794)	(9,306)	(13,651)	(3,496)	(8,000)	(12,800)	(21,648)

- b. The Company 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. As in previous year, the Company continues to account for the assignment on gross basis
- d. 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 30 September 2019.
- e. During the previous quarter, the Company has received the extension of interim renewal of DTH license from Ministry of Information and Broadcasting (MIB) for the period from 01 July 2019 to 31 December 2019 or till the date of notification of new DTH guidelines whichever is earlier, vide MIB letter dated 25 June 2019.
- f. 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 and out of which the impact of Rs. 1,530 lacs and 9,319 has been taken in the above standalone and consolidated financial results respectively by splitting the impact over the remaining year. 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.
9. The Standalone and consolidated Cash Flow Statement for the corresponding six month period ended 30 September 2018 have been reviewed by Audit Committee and approved by the Company's Board of Directors, but have not been subjected to audit or review by the statutory auditor or other auditor.

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: 14 November 2019





# Walker Chandiook & 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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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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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, 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.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Sumit Mahajan**  
Partner

Membership No. 504822

UDIN 19504822AAAACV2079



**Place:** Noida

**Date:** 14 November 2019



# 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 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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'), 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.



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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 5 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, prescribed under Section 133 of the Act, 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 did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 758,632 lacs as at 30 September 2019, and total revenues of ₹ 58,554 lacs and ₹ 118,586 Lacs, total net loss after tax of ₹ 5,621 lacs and ₹ 2,261 lacs, total comprehensive loss of ₹ 5,291 lacs and ₹ 1,882 lacs, for the quarter and six months period ended on 30 September 2019, respectively, and cash flows (net) of ₹ 4,116 lacs for the period ended 30 September 2019, 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.

Further, of these subsidiaries, one 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 Standard on Review Engagement (SLSRE) 2410, applicable such 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. The conversion adjustments made by the Holding Company's management have been reviewed by other auditor. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by other auditor.

Our conclusion is not modified in respect of these matters.

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

  
**Sumit Mahajan**  
Partner  
Membership No. 504822  
UDIN 19504822AAAACW5378



**Place** Noida  
**Date** 14 November 2019

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## Annexure 1

### List of entities included in the Statement

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







## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2019

### BUILDING ON ITS STRENGTHS

*251 THOUSAND NET ADDS IN H1; H2 EXPECTED TO BE MUCH STRONGER*

*SUBSCRIPTION REVENUES OF Rs. 7,920 MILLION*

*OPERATING REVENUES OF Rs. 8,932 MILLION*

*EBITDA OF Rs. 5,205 MILLION*

*EBITDA MARGIN AT 58.3 %*

#### 2Q FY20 Highlights

- ❖ 42 thousand net subscriber additions during the quarter. Closing net subscriber base of 23.94 million.
- ❖ Subscription revenues of Rs. 7,920 million
- ❖ Operating revenues of Rs. 8,932 million
- ❖ EBITDA of Rs. 5,205 million
- ❖ EBITDA margin at 58.3%

NOIDA, India; November 14, 2019 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2020 consolidated unaudited subscription revenues of Rs. 7,920 million and operating revenues of Rs. 8,932 million. EBITDA for the quarter stood at Rs. 5,205 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 September 30, 2019.

#### **Building on its Strengths**

The seasonally weak second quarter came bundled with other external challenges this time. Slowing subscriber additions due to a not so robust macro-economic environment, price undercutting by peers, along with heavy rains and flooding in many parts of the country made subscriber acquisitions and retention a challenging task. Dish TV India Limited however chose to be resilient making the best of every opportunity coming its way.

The Company, notwithstanding any of these, added 42 thousand subscribers at a net level during the second quarter. Churn, though higher, was on expected lines. Total net subscriber base at the end of the quarter was 23.94 million.

“Setting aside the price undercutting resorted to by some peers in parts of the country, Dish TV India maintained a fine balance between subscriber acquisition and the cost of such acquisition. The Company intentionally avoided adding extremely value conscious subscribers,” said Mr. Anil Dua, Group CEO, Dish TV India Limited.

Financial performance during the quarter was a mixed bag with the EBITDA margin strengthening further while absolute revenues and EBITDA remained on the softer side.

Subscription revenues for the quarter stood at Rs. 7,920 million. Prolonged monsoon resulted in recharge delays impacting subscription revenues for the quarter. The absence of big ticket sporting events like the Cricket World Cup also impacted subscription revenues and churn reported during the second quarter, as compared to the previous quarter.

EBITDA for the quarter was Rs. 5,205 million with a strong EBITDA margin of 58.3%. H1 FY20 EBITDA added up to Rs. 10,565 million.

A temporarily dried-up credit line, due to factors beyond the operational performance of the Company, led to an increase in payables. Payable days are expected to be normalized by the end of the fiscal.

Widening the portfolio of offering for its subscribers, Dish TV India launched its much awaited Smart Connected Devices comprising of the *Dish SMRT Hub* Android set-top box and *Dish SMRT Kit* - a voice enabled dongle with an Amazon Alexa powered remote across 20 carefully selected locations in the country. The Company registered an encouraging response for both the next generation products and aims to address a 5 million market for the *Dish SMRT Kit* along with virtually the entire market of broadband connected houses with the *Dish SMRT Hub*.

During the quarter, Dish TV's OTT platform, *Watcho*, won the 'Best Content in an Influencer Marketing Campaign' award for the original comedy show 'Vote The Hell', under the best co-created content category. The company intends to carve out a niche for itself in the fast growing OTT space and is aiming to launch select original web series in the coming months on its OTT platform.

As the government lays out the next round of measures for the economy, shifting focus to fueling demand and consumption, consumer optimism and willingness to spend should soon come back to normal. The onset of festivals at the end of the second quarter gave an early indication of normalcy in the coming months.

“The Company, in a bid to elevate the festive fervour, launched special combos and exciting offers catering to the needs of customers across various segments. The new festive packages have been designed keeping in mind the diverse choice of content across various segments and should further strengthen our base across the country,” added, Mr. Dua



## Consultation Paper on New Tariff Order Related Issues

The intent and objective of the New Tariff Order, apart from providing a level playing field for all stakeholders in the television space, was to provide choice to the consumers. Amongst other issues, the New Tariff Order aimed at removing the anomaly related to indirect forcing of unwanted channels to consumers instead of providing a choice of ala-carte.

TRAI's recent floatation of a Consultation Paper on Tariff Related Issues for Broadcasting and Cable Services seems to take stock of the real world implementation of the Tariff Order and the glaring issues that have continued to exist in the New Regime.

Dish TV India welcomed the Authority for undertaking this exercise and while submitting its response to the Consultation hoped for a linkage between the prices of bouquets and its constituent channels as provided in one of the clauses of the Tariff Order.

The Company strongly believes that the Regulation should be implemented in entirety and subscribers should not end up paying for unwanted channels.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "It is evident that even in the New Regime, there has been a propensity to push low rated channels into bouquets with the objective of increasing the viewership of high rated channels. If the Regulation gets implemented in entirety, there would be better pricing that would ensure wider consumption of channels. Content would be subject to subscriber's filtration and as a distributor we would only be procuring popular content that sells."

## Dish Smart Connected Devices

With an aim to enhancing the TV viewing experience and strengthening its product portfolio, Dish TV India launched a range of smart connected devices recently.

The Company launched Dish SMRT Hub, an Android TV 9.0 powered hybrid HD set top box at an offer price of Rs. 3,999 for new and Rs. 2,499 for existing subscribers. The set-top-box can convert an ordinary TV into an Android powered smart-TV to enable online content, games and smart services through the Google Play Store. Built-in Chromecast allows users to stream content from any device directly on the big screen without any lag.

Available with native support for video content OTT platforms, the Integrated Google Assistant converts this box into a smart home hub, enabling users to control their smart homes with a single remote and do a lot more with their TV.

Dish TV India also launched Dish SMRT Kit, with built-in Amazon ALEXA at an introductory price of Rs. 1,199. The device is the first ever Alexa enabled device for a DTH platform in India and can transform an existing Dish TV set-top-box into an Alexa enabled connected box to access popular OTT apps, 30,000 plus Alexa Skills and smart home functionalities.

For its d2h customers, Dish TV India launched a voice enabled search and information access skill for Amazon Alexa. The d2h skill will allow subscribers to use voice commands through Alexa to surf a wide range of content, get up-to-date information of their d2h account, set reminders for their favorite programs, get recommendations on trending programs, do basic trouble shooting and a lot more through Alexa enabled devices.

The Company also launched 'd2h Magic' streaming device for its d2h subscribers with an introductory price of Rs. 399 and a nominal subscription price of Rs. 25 plus taxes per month post three months of free preview period. It will allow customers to access digital video streaming and OTT apps on their existing d2h set-top-box.

Commenting on the launch of connected devices, Mr. Anil Dua, said, "We are delighted with the launch of the most advanced Android powered set-top-box and the Alexa built-in smart kit for our existing as well as potential customers. These devices eliminate the hassle of switching between linear TV and OTT Apps by effectively combining the two through a single entertainment device. With the launch of these devices, Dish TV India now has the best range of connected devices, apps and services in the industry enabling it to give more choice, quality and value to its customers."

"We plan to make it big in the connected devices space by leveraging our distribution strength and operational efficiencies," added Mr. Dua.

### Active Services for Building New Revenue Streams

Dish TV India Limited, launched a new value added service 'Shorts TV Active' in partnership with ShortsTV, the world's only TV channel dedicated to short movies. With the launch of this new service, customers can now enjoy uncluttered ad-free HD films packed with 10,000+ premium movie titles. The service is available at a nominal subscription price of Rs.59 plus taxes per month.

The company also introduced regional value added services in the form of 'Punjabi Active' and 'Telugu Active' for its Punjabi and Telugu speaking viewers. Both services offer unique and engaging content including chat shows of top celebrities, behind-the-scenes of new movies, action and comedy scenes, chat shows and songs on both Dish TV and d2h platform.

Dish TV India intends to leverage these value added services to drive incremental growth in revenues.

### 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, 2019 compared to the quarter ended September 30, 2018:

Rs. million	Quarter ended	Quarter ended	% Change
	Sept. 2019	Sept. 2018	Y-o-Y
Subscription revenues	7,920	14,536	(45.5)
Operating revenues	8,932	15,943	(44.0)
Expenditure	3,727	10,537	(64.6)
EBITDA	5,205	5,406	(3.7)
Other income	36	147	(75.5)
Depreciation	3,687	3,675	0.3
Financial expenses	1,382	1,592	(13.1)



Profit / (Loss) before exceptional items & tax	171	286	(40.2)
Exceptional items	-	-	-
Profit / (Loss) before tax	171	286	(40.2)
Tax expense:			
- Current tax	(165)	125	-
- Current tax -prior years	-	-	-
- Deferred tax	1,300	(36)	-
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	(964)	197	-

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

## Revenues

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

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	Sept 2019	Revenue	Sept 2018	Revenue	Y-o-Y
Subscription revenues	7,920	88.7	14,536	91.2	(45.5)
Additional marketing, promotional fee and bandwidth charges	339	3.8	373	2.3	(9.4)
Advertisement income	355	4.0	226	1.4	57.2
Other income	319	3.6	807	5.1	(60.5)
Total revenues	8,932	100.0	15,943	100.0	(44.0)

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:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	Sept. 2019	Revenue	Sept. 2018	Revenue	Y-o-Y
Cost of goods & services	1,940	21.7	8,672	54.4	(77.6)
Personnel cost	440	4.9	626	3.9	(29.7)

<b>Other expenses</b> (Including S&D exp.)	1,346	15.1	1,238	7.8	8.7
<b>Total expenses</b>	3,727	41.7	10,537	66.1	(64.6)

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, 2019 and March 31, 2019:

Rs. million	As on Sept. 30, 2019 (Unaudited)	As on March 31, 2019 (Audited)
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,841	1,841
(b) Other equity	51,859	53,059
(c) Non-controlling interest	(419)	(346)
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	8,250	12,393
(ii) Other financial liabilities	17	-
(b) Provisions	267	273
(c) Other non-current liabilities	333	363
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	7,383	6,914
<b>(ii) Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	3	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,320	13,877
(iii) Other financial liabilities	12,274	14,584
(b) Other current liabilities	7,463	7,867
(c) Provisions	34,388	32,609
(d) Current tax liabilities (net)	229	227
<b>Total Equity &amp; Liabilities</b>	<b>1,40,208</b>	<b>1,43,683</b>



<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	31,437	33,489
(b) Capital work in progress	7,370	7,666
(c) Right of use assets	259	-
(d) Goodwill	47,324	47,325
(e) Other intangible assets	20,828	21,538
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	106	113
(iii) Other financial assets	73	122
(g) Deferred tax assets (net)	8,374	9,965
(h) Current tax assets (net)	1,117	1,226
(i) Other non-current assets	1,515	1,798
<b>(2) Current assets</b>		
(a) Inventories	235	247
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,473	1,406
(iii) Cash and cash equivalents	697	927
(iv) Other bank balances	671	780
(v) Loans	175	120
(vi) Other financial assets	13,075	10,567
(c) Other current assets	5,479	6,396
<b>Total assets</b>	<b>1,40,208</b>	<b>1,43,683</b>

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



**Footnotes:**

- 1) This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS).

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**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 with a subscriber base of more than 23.94 million. Dish TV India Limited 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 3,600 distributors & around 399,000 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)