

DISH TV INDIA LIMITED

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Statement of unaudited financial results for the quarter and nine months ended 31 December 2019

(Rs. in lacs)

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	39,850	34,224	98,312	1,10,091	3,01,637	3,93,788	86,780	89,318	1,51,745	2,68,728	4,76,738	6,16,613
Other income	4,200	4,413	1,622	12,589	9,425	11,219	310	359	1,212	1,065	4,252	5,215
Total Income	44,050	38,637	99,934	1,22,680	3,11,062	4,05,007	87,090	89,677	1,52,957	2,69,793	4,80,990	6,21,828
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	45	50	1,773	195	2,110	2,239
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(2)	6	(1,528)	120	(1,397)	(1,337)
Operating expenses	14,017	13,149	74,429	42,790	2,24,249	2,99,061	19,055	19,348	81,205	61,520	2,55,871	3,38,280
Employee benefits expense	1,813	1,832	2,310	5,494	7,212	9,989	4,611	4,403	6,037	13,498	18,070	24,751
Finance costs	8,544	8,531	6,271	25,126	18,055	25,056	13,691	13,824	14,436	42,192	48,103	62,865
Depreciation and amortisation expenses	7,630	8,070	7,909	23,646	24,176	32,028	34,722	36,871	35,324	1,07,886	1,08,160	1,44,092
Other expenses	8,564	8,410	9,649	24,361	27,678	36,970	12,513	13,465	11,066	37,119	39,154	48,253
Total expenses	40,568	39,992	1,00,568	1,21,417	3,01,370	4,03,104	84,635	87,967	1,48,313	2,62,530	4,70,071	6,19,143
3 Profit/ (Loss) before exceptional items and tax (1-2)	3,482	(1,355)	(634)	1,263	9,692	1,903	2,455	1,710	4,644	7,263	10,919	2,685
4 Exceptional items (refer note 7 and 9(b))	-	1,500	7,000	1,500	10,000	1,70,453	-	-	-	-	-	1,56,254
5 Profit/ (Loss) before tax (3-4)	3,482	(2,855)	(7,634)	(237)	(308)	(1,68,550)	2,455	1,710	4,644	7,263	10,919	(1,53,569)
6 Tax expense												
- Current tax	-	(76)	601	-	2,891	1,519	-	(1,650)	1,809	-	4,099	2,844
- Current tax -prior years	-	-	540	-	540	540	-	-	920	-	920	921
- Deferred tax (refer note 9(d))	1,530	2,296	(12,319)	8,757	(12,776)	(41,667)	9,132	12,997	(12,814)	27,120	(13,350)	(40,993)
- Deferred tax -prior years	-	-	(540)	-	(540)	-	-	-	(540)	-	(540)	-
7 Profit/(loss) for the period (5-6)	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,942)	(6,677)	(9,637)	15,269	(19,857)	19,790	(1,16,341)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	300	-	-	-	-	-	817
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(105)	-	-	-	-	-	(286)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(212)	331	1,466	167	977	669
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,747)	(6,889)	(9,306)	16,735	(19,690)	20,767	(1,15,141)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,942)	(6,454)	(9,136)	16,166	(18,787)	21,502	(1,14,490)
Non - controlling interests	-	-	-	-	-	-	(223)	(501)	(897)	(1,070)	(1,712)	(1,851)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	195	(148)	232	1,026	117	684	999
Non - controlling interests	-	-	-	-	-	-	(64)	99	440	50	293	201
12 Total comprehensive income attributable to :												
Owners of the Holding Company	1,952	(5,075)	4,084	(8,994)	9,577	(1,28,747)	(6,602)	(8,904)	17,192	(18,670)	22,186	(1,13,491)
Non - controlling interests	-	-	-	-	-	-	(287)	(402)	(457)	(1,020)	(1,419)	(1,650)
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												
Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	0.10	(0.26)	0.21	(0.47)	0.50	(6.70)	(0.34)	(0.47)	0.84	(0.98)	1.12	(5.95)
(a) Diluted	0.10	(0.26)	0.21	(0.47)	0.50	(6.70)	(0.34)	(0.47)	0.84	(0.98)	1.12	(5.95)

See accompanying notes to the financial results.

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

- The standalone and consolidated financial results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12 February 2020 and have undergone 'Limited Review' by the Statutory auditors of the Company.
- The above results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards('Ind AS') 34, 'Interim financial reporting' prescribed under section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
- 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.
- In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
- 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.
- 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.
- 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:
 - Impairment of goodwill: Rs. 1,54,300 lacs
 - Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary): Rs 14,199 lacs
 - Impairment of certain other recoverable amounts: Rs 1,954 lacs
- 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.
- On account of new tariff order, the Company has entered into revised agreements with the broadcasters and in terms with such agreements, together with the provisions of the new tariff order, the Company has re-assessed its performance obligations, extent of control over broadcasted content and various other responsibilities and liabilities, and accordingly, has considered services including network capacity fee, distributor margins on channel subscriptions and incentives from broadcasters to be netted off from its revenue from operations. Had the Company continued to account for revenues and costs in terms with the erstwhile regime and/or contractual obligations, the impact on revenue from operations as per standalone and consolidated results for the quarter and nine months ended 31 December 2019 has been given below:

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

- The Company, during the quarter ended 30 September 2019, has recognised a provision of Rs. 1,500 lacs towards impairment of loans/advance to Dish TV Lanka Private Limited (a subsidiary) and the same has been disclosed as an exceptional item.
- Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability. Further, Right of Use assets also includes an amount of Rs. 2,425 lacs as one time premium paid by Company. Therefore, on the date of initial application, the adoption of new standard resulted in recognition of right of use assets of Rs. 2,606 lacs and a lease liability of Rs. 181 lacs. The effect of this adoption does not have material impact on the statement of profit and loss for the quarter and period ended 31 December 2019.
- The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the Company re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section. This has resulted in a reversal of deferred tax assets to the extent of Rs. 4,590 lakhs and Rs.27,957 lacs on standalone and consolidated financial results respectively on account of re-measurement of deferred tax assets/ liabilities pertaining to previous period. The impact of such remeasurement has been taken over the remaining year and an amount of Rs.3,060 lacs and 18,638 has been reversed in nine months period ended 31 December 2019. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lakhs has been reversed in standalone and consolidated financials results due to implementation of tax ordinance.
- In terms of the letter dated 25 June 2019 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the Company was valid upto 31 December 2019 or till the date of notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company had submitted a letter dated 29 November 2019 to the MIB for the extension of DTH License and is awaiting the communication from MIB in this regard and expects to receive the same in due course.

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

Jawahar Lal Goel
 Chairman and Managing Director
 DIN: 00076462

Place: Noida
 Dated: 12 February 2020