

July 23, 2020

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,

Bandra - Kurla Complex

Bandra (E), Mumbai - 400 051

**BSE Scrip Code: - 532839**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400 001.

**NSE Symbol: - DISHTV**

**Kind Attn.: Corporate Relationship Department,**

**Re.: Outcome of the Board Meeting held on July 23, 2020**

Dear Sir/Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today viz. July 23, 2020, has *inter-alia* approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2020, both on standalone and consolidated basis, along with the auditors' report(s) issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2020 and statement of cash flow for the year ended on March 31, 2020 as recommended by the Audit Committee of the Board ("Financial Results").

We would like to state that M/s Walker Chandiook & Co. LLP, Statutory Auditors, have issued Audit Report with modified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020.

Please find enclosed the below documents with regard of the above:

- Annual Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2020, as per Regulation 33 of the SEBI Listing Regulations along with the Auditors' report thereon issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- Statement pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations, on impact of Audit Qualifications (in respect of modified opinion on Standalone and Consolidated Audited Financial Results) is enclosed herewith as per the format prescribed by SEBI vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; and



- Earning Release in connection with the Audited financials for the 4<sup>th</sup> Quarter and Financial year ended on March 31, 2020.

The Board meeting commenced at 1600 Hrs and concluded at 2230 Hrs.

Kindly take the above information on your record and oblige.

Thanking you,

Yours truly,

For **Dish TV India Limited**



**Ranjit Singh**  
**Company Secretary**

Membership No. - A15442



Encl.: As above



(Rs. in lacs)										
Particulars	Standalone					Consolidated				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31.03.2020 (Refer note 4)	31.12.2019	31.03.2019 (Refer note 4)	31.03.2020	31.03.2019	31.03.2020 (Refer note 4)	31.12.2019	31.03.2019 (Refer note 4)	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>										
Revenue from operations	41,709	39,850	92,151	1,51,800	3,93,788	86,906	86,780	1,39,875	3,55,634	6,16,613
Other income	3,890	4,200	1,794	16,048	11,219	296	310	963	1,361	5,215
<b>Total Income</b>	<b>45,599</b>	<b>44,050</b>	<b>93,945</b>	<b>1,67,848</b>	<b>4,05,007</b>	<b>87,202</b>	<b>87,090</b>	<b>1,40,838</b>	<b>3,56,995</b>	<b>6,21,828</b>
<b>2 Expenses</b>										
Purchases of stock-in-trade	-	-	-	-	-	(120)	45	129	75	2,239
Changes in inventories of stock-in-trade	-	-	-	-	-	149	(2)	60	270	(1,337)
Operating expenses	12,890	14,017	74,812	55,680	2,99,061	17,210	19,055	82,409	78,730	3,38,280
Employee benefits expense	2,620	1,813	2,777	8,114	9,989	5,813	4,611	6,681	19,311	24,751
Finance costs	8,709	8,544	7,001	33,835	25,056	14,330	13,691	14,762	56,522	62,865
Depreciation and amortisation expenses	7,579	7,630	7,852	31,225	32,028	34,735	34,722	35,932	1,42,621	1,44,092
Other expenses	6,544	8,564	9,292	30,905	36,970	9,532	12,513	9,099	46,651	48,253
<b>Total expenses</b>	<b>38,342</b>	<b>40,568</b>	<b>1,01,734</b>	<b>1,59,759</b>	<b>4,03,104</b>	<b>81,649</b>	<b>84,635</b>	<b>1,49,072</b>	<b>3,44,180</b>	<b>6,19,143</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>7,257</b>	<b>3,482</b>	<b>(7,789)</b>	<b>8,089</b>	<b>1,903</b>	<b>5,553</b>	<b>2,455</b>	<b>(8,234)</b>	<b>12,815</b>	<b>2,685</b>
4 Exceptional items (refer note 8)	1,90,847	-	1,60,453	1,91,916	1,70,453	1,91,550	-	1,56,254	1,91,550	1,56,254
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>(1,83,590)</b>	<b>3,482</b>	<b>(1,68,242)</b>	<b>(1,83,827)</b>	<b>(1,68,550)</b>	<b>(1,85,997)</b>	<b>2,455</b>	<b>(1,64,488)</b>	<b>(1,78,735)</b>	<b>(1,53,569)</b>
<b>6 Tax expense</b>										
- Current tax	-	-	(1,372)	-	1,519	-	-	(1,255)	-	2,844
- Current tax -prior years	-	-	-	-	540	-	-	-	-	921
- Deferred tax (refer note 9(b))	(53,175)	1,530	(28,891)	(44,418)	(41,667)	(40,372)	9,132	(27,643)	(13,251)	(40,993)
- Deferred tax -prior years	-	-	540	-	-	-	-	540	-	-
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(1,30,415)</b>	<b>1,952</b>	<b>(1,38,519)</b>	<b>(1,39,409)</b>	<b>(1,28,942)</b>	<b>(1,45,625)</b>	<b>(6,677)</b>	<b>(1,36,130)</b>	<b>(1,65,484)</b>	<b>(1,16,341)</b>
<b>8 Other comprehensive income</b>										
a) (i) Items that will not be reclassified to profit or loss	80	-	300	80	300	95	-	817	95	817
(ii) Income tax relating to items that will not be reclassified to profit or loss	(20)	-	(105)	(20)	(105)	(24)	-	(286)	(24)	(286)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(655)	(212)	1,158	(488)	669
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(1,30,355)</b>	<b>1,952</b>	<b>(1,38,324)</b>	<b>(1,39,349)</b>	<b>(1,28,747)</b>	<b>(1,46,209)</b>	<b>(6,889)</b>	<b>(1,34,441)</b>	<b>(1,65,901)</b>	<b>(1,15,141)</b>
<b>10 Net profit / (loss) attributable to :</b>										
Owners of the Holding Company	(1,30,415)	1,952	(1,38,519)	(1,39,409)	(1,28,942)	(1,45,093)	(6,454)	(1,35,991)	(1,63,882)	(1,14,490)
Non - controlling interests	-	-	-	-	-	(532)	(223)	(139)	(1,602)	(1,851)
<b>11 Other comprehensive income attributable to :</b>										
Owners of the Holding Company	60	-	195	60	195	(388)	(148)	1,342	(271)	999
Non - controlling interests	-	-	-	-	-	(196)	(64)	347	(146)	201
<b>12 Total comprehensive income attributable to :</b>										
Owners of the Holding Company	(1,30,355)	1,952	(1,38,324)	(1,39,349)	(1,28,747)	(1,45,481)	(6,602)	(1,34,649)	(1,64,153)	(1,13,491)
Non - controlling interests	-	-	-	-	-	(728)	(287)	208	(1,748)	(1,650)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Other equity</b>				<b>3,75,852</b>	<b>5,15,067</b>				<b>3,66,568</b>	<b>5,30,585</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>										
(a) Basic	(6.78)	0.10	(7.20)	(7.25)	(6.70)	(7.54)	(0.34)	(7.07)	(8.52)	(5.95)
(a) Diluted	(6.78)	0.10	(7.20)	(7.24)	(6.70)	(7.54)	(0.34)	(7.07)	(8.52)	(5.95)

See accompanying notes to the financial results.

*Sawal*

## Statement of Assets and Liabilities as at 31 March 2020

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	45,812	55,842	2,84,880	3,34,886
Capital work-in-progress	490	2,093	62,272	76,660
Goodwill	45,288	2,36,838	2,81,699	4,73,249
Other intangible assets	1,86,742	1,98,236	2,01,554	2,15,383
Intangible assets under development	-	-	52,500	-
Financial assets				
Investments	5,15,343	3,40,068	0	0
Loans	66,027	1,126	1,079	1,129
Other financial assets	31	87,878	45	1,217
Deferred tax assets (net)	54,661	10,263	1,14,776	1,01,550
Current tax assets (net)	5,652	5,184	9,897	8,083
Other non current assets	11,619	13,866	83,821	17,976
	<b>9,31,665</b>	<b>9,51,394</b>	<b>10,92,523</b>	<b>12,30,133</b>
<b>Current assets</b>				
Inventories	-	-	2,201	2,471
Financial assets				
Trade receivables	6,545	10,984	8,684	14,059
Cash and cash equivalents	602	6,562	11,271	9,203
Other bank balances	2,786	909	3,355	7,865
Loans	1,209	657	1,607	1,197
Other financial assets	64	1,05,453	131	1,05,673
Other current assets	4,694	6,498	41,112	63,957
	<b>15,900</b>	<b>1,31,063</b>	<b>68,361</b>	<b>2,04,425</b>
<b>Total assets</b>	<b>9,47,565</b>	<b>10,82,457</b>	<b>11,60,884</b>	<b>14,34,558</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,75,852	5,15,067	3,66,568	5,30,585
Equity attributable to owners of Holding Company	3,94,265	5,33,480	3,84,981	5,48,998
Non-controlling Interest	-	-	(5,207)	(3,458)
	<b>3,94,265</b>	<b>5,33,480</b>	<b>3,79,774</b>	<b>5,45,540</b>
<b>LIABILITIES</b>				
<b>Non current liabilities</b>				
Financial liabilities				
Borrowings	-	-	56,044	1,23,927
Other financial liabilities	878	1,998	177	-
Provisions	1,000	1,090	2,592	2,728
Other non current liabilities	2,066	1,509	3,184	3,628
	<b>3,944</b>	<b>4,597</b>	<b>61,997</b>	<b>1,30,283</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	29,845	50,391	43,696	69,142
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	23	80	109	224
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,15,841	1,23,982	1,28,999	1,38,768
Other financial liabilities	11,182	10,131	1,07,722	1,45,838
Other current liabilities	34,583	33,869	80,564	78,671
Provisions	3,57,882	3,25,927	3,58,023	3,26,092
	<b>5,49,356</b>	<b>5,44,380</b>	<b>7,19,113</b>	<b>7,58,735</b>
<b>Total Equity &amp; Liabilities</b>	<b>9,47,565</b>	<b>10,82,457</b>	<b>11,60,884</b>	<b>14,34,558</b>

## Statement of Cash Flows for the year ended 31 March 2020

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited
<b>Cash flows from operating activities</b>				
Net loss before tax after exceptional items	(1,83,827)	(1,68,550)	(1,78,735)	(1,53,569)
<b>Adjustments for :</b>				
Depreciation and amortization expenses	31,225	32,028	1,42,621	1,44,092
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	696	4	1,260	1,024
Gain on redemption of units of mutual funds	-	(7)	-	(32)
Share based payment to employees	134	107	169	102
Income from financial guarantee contract and deferred payments	(12,911)	(4,540)	-	-
Impairment on financial assets	4,146	3,233	3,132	1,586
Interest income on financial assets measured at amortised cost	(43)	(55)	(43)	(55)
Bad debts and balances written off	272	25	272	22
Exceptional items	1,91,916	1,70,453	1,91,550	1,56,254
Liabilities written back	(52)	(81)	(69)	(132)
Foreign exchange fluctuation (net)	66	(862)	1,581	54
Interest expense	32,188	23,774	53,484	50,961
Interest income	(2,372)	(4,291)	(701)	(3,377)
<b>Operating profit before working capital changes</b>	<b>61,438</b>	<b>51,238</b>	<b>2,14,521</b>	<b>1,96,930</b>
<b>Changes in working capital</b>				
Decrease in inventories	-	-	270	1,334
Decrease/(increase) in trade receivables	2,102	118	2,097	(1,068)
(Increase)/decrease in other financial assets	(38,248)	(1,91,060)	1,04,759	(89,516)
Decrease/(increase) in other assets	1,385	2,332	(1,00,483)	(36,526)
(Decrease)/increase in trade payables	(8,198)	69,653	(9,884)	71,973
Increase in provisions	5,469	24,668	5,414	24,229
Increase/(decrease) in other liabilities	4,397	(18,401)	3,236	(55,353)
<b>Cash generated from/(used in) operations</b>	<b>28,345</b>	<b>(61,452)</b>	<b>2,19,930</b>	<b>1,12,003</b>
Income taxes (paid)/refund	(468)	(475)	459	(2,977)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>27,877</b>	<b>(61,927)</b>	<b>2,20,389</b>	<b>1,09,026</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)	(7,703)	(9,071)	(1,00,420)	(83,206)
Proceeds from sale of property plant & equipment	822	1	1,049	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	-	15,000	-	15,000
Loans given to body corporates	(1,069)	(1,343)	-	-
Refund of loans given to body corporates	703	34	-	-
Net decrease in fixed deposits	(989)	11,252	5,682	19,412
Interest received	571	2,630	1,103	3,584
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(7,665)</b>	<b>18,510</b>	<b>(92,586)</b>	<b>(45,165)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(5,626)	(1,092)	(28,334)	(32,988)
Proceeds from issue of capital / call money received	-	14	-	13
Proceeds from long term borrowings	-	-	-	2,17,535
Repayments of long term borrowings	-	(2,406)	(71,955)	(2,82,199)
Proceeds from/(repayment of) short term borrowings(net)	(20,546)	37,988	(25,446)	23,820
Dividend paid to shareholders	-	(9,143)	-	(9,143)
Dividend distribution tax paid	-	(1,892)	-	(1,892)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(26,172)</b>	<b>23,469</b>	<b>(1,25,735)</b>	<b>(84,854)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(5,960)</b>	<b>(19,948)</b>	<b>2,068</b>	<b>(20,993)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,562</b>	<b>26,510</b>	<b>9,203</b>	<b>30,196</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>602</b>	<b>6,562</b>	<b>11,271</b>	<b>9,203</b>
<b>Cash and cash equivalents includes:</b>				
Cash in hand	-	-	2	4
Balances with scheduled banks :				
- in current accounts	602	2,046	11,269	4,587
- in saving accounts	-	-	-	96
- deposits with maturity of upto 3 months	-	4,516	-	4,516
<b>Cash and cash equivalents</b>	<b>602</b>	<b>6,562</b>	<b>11,271</b>	<b>9,203</b>
<b>Non cash investing activities</b>				
Purchase of investment in subsidiary	-	3,00,000	-	-

#The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"



**Notes to financial results for the quarter and year ended 31 March 2020**

- The standalone and consolidated financial results for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 23 July 2020. The statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2020.
- 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/IC/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, together referred to as the "Group".
- Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures for the full financial year and published year to date figures up to the end of the third quarter of the respective financial years.
- 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 telepoint 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:
  - acquired substantial control over C&S Medianet Private Limited (erstwhile joint venture) from 48% to 51% by acquiring additional 300 equity shares at fair market value of Rs. 10 per share.
  - increased investment in its wholly owned subsidiary, Dish Infra Services Private Limited, by acquiring additional 3,00,00,00,000 equity shares at face value of Rs. 10 per share. The consideration payable against allotment of the aforementioned shares was settled by set-off/adjusting the amount payable by Dish Infra Services Private Limited to the Company.
- 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.
- Exceptional items for the year ended 31 March 2020 in the standalone financial results include:
  - Impairment of goodwill: Rs. 1,91,550 lacs (previous year Rs. 1,54,300 lacs)
  - Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary Company): Rs. 366 lacs (net) (previous year Rs 14,199 lacs)
  - Impairment of certain other recoverable amounts: nil (previous year Rs 1,954 lacs)
- Pursuant to the new tariff order, the Company has entered into revised agreements with the broadcasters and in accordance with Ind AS 115 on Revenue From Contracts with Customers, 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 year ended 31 March 2020 has been given below:

Particulars	(Rs. in lacs)											
	Standalone						Consolidated					
	Quarter ended 31.03.2020		Quarter ended 31.12.2019		Year ended 31.03.2020		Quarter ended 31.03.2020		Quarter ended 31.12.2019		Year ended 31.03.2020	
	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	41,709	95,352	39,850	93,102	1,51,800	3,76,939	86,906	1,40,549	86,780	1,40,032	3,55,634	5,80,773
Operating expenses	12,890	71,897	14,017	72,595	55,680	3,03,333	17,210	76,217	19,055	77,633	78,730	3,26,383

- The Group has 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 current financial year. Accordingly, the respective companies have 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 lacs and Rs.27,957 lacs on the standalone and consolidated financial results respectively on account of re-measurement of deferred tax assets/ liabilities pertaining to the previous period. The impact of such remeasurement has been taken over the remaining year. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lacs has been reversed in standalone and consolidated financials results respectively due to implementation of tax ordinance.
- The Group has adopted Ind AS 116 "Leases" effective 1 April 2019 as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 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 adoption of the standard does not have any material impact on the results for the current period/ year.
  - Vide interim extension letter dated 25 June 2019 of the Ministry of Information and Broadcasting, Government of India ("MIB"), the Company's DTH License 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 has 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
  - In relation to the litigation towards computation and payment of license fees on adjusted gross revenue basis between the Company and Ministry of Information and Broadcasting ("Regulatory Authority"). The matter continues to sub-judice before the Hon'ble High Court of Jammu and Kashmir. The Company continues to be legally advised that on the merits of its submissions and that the matter was decided by the TDSAT in favour of the Company, it has a strong case. Using the principle of prudence in accounting standards, the Company, in prior years, made a provision of Rs. 296,931 lacs in its books of account, which in the current year has been increased by Rs. 27,190 lacs primarily towards interest as a time value of money charge.
  - 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 statements. 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.
  - The Company as at 31 March 2020, 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. 5,15,340 lacs and Rs. 64,951 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in the current year. 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.
  - During the year, in line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform of the wholly owned subsidiary Company, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company has made significant progress in augmenting these new age technologies. The subsidiary Company has contracted with aggregators for content and related infrastructure and recorded Rs. 69,300 lacs as intangible assets under development and Rs. 69,300 lacs as related capital advances as of 31 March 2020. The management is confident of concluding all the planned investments by the first half of FY 2020-21. As further described in note 13, the management is confident of the view that COVID-19 will not have any significant negative impact on the ability of the Subsidiary Company to implement the business plans related to these new investments and therefore has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related capital advances.
  - 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  
Dated: 23 July 2020



## Independent Auditor's Report on Standalone Annual Financial 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

### Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Dish TV India Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020, except for the possible effects of the matter described in paragraph 3 below.

### Basis for Qualified Opinion

3. As stated in 14 to the accompanying standalone financial results, the Company has non-current investments in and other non-current loans given to its wholly owned subsidiary company amounting to Rs. 515,340 lacs and Rs. 64,951 lacs respectively. This wholly owned subsidiary company has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2020. As described in the aforementioned note, the management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 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 audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loans as at 31 March 2020 and its consequential impact on the accompanying standalone financial results.
4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified 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



## Independent Auditor's Report on Standalone Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue





# Walker Chandiok & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
Ashish Gupta

Partner

Membership No. 504662

UDIN: 20504662AAAAACJ4662



Place: New Delhi

Date: 23 July 2020



## Independent Auditor's Report on Consolidated Annual Financial 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

### Qualified Opinion

1. We have audited the accompanying consolidated annual 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') for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020, except for the possible effects of the matter described in paragraph 3 below.

### Basis for Qualified Opinion

3. We report the following qualification to the audit opinion of the standalone financial results for the year ended 31 March 2020 of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its audit report dated 23 July 2020 reproduced by us as under:

As stated in Note 15 to the accompanying financial results, the Company has invested in new technologies, recorded as intangible assets under development and related capital advances amounting to Rs. 52,500 lacs and Rs. 69,300 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 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.



# Walker Chandiook & Co LLP

## Annexure 1 to the Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing





# Walker Chandio & Co LLP

## Annexure 1 to the Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

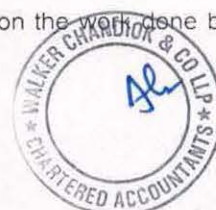
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. We did not audit the annual financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 748,407 lacs as at 31 March 2020, total revenues of ₹ 217,319 lacs, total net loss after tax of ₹ 66,066 lacs, total comprehensive loss of ₹ 66,543 lacs and cash flows (net) of ₹ 8,029 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, one subsidiary, is located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditor under generally accepted auditing standards applicable in that respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Another firm of Chartered Accountants have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by another auditor.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.





# Walker Chandio & Co LLP


Annexure 1 to the Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076 NA 500013

  
Ashish Gupta

Partner

Membership No. 504662

UDIN: 20504662AAAACH4482



Place: New Delhi

Date: 23 July 2020

# Walker Chandiok & Co LLP

Annexure 1 to the Independent Auditor's Report of even date on Consolidated Annual Financial Results of Dish TV India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## Annexure 1

### List of subsidiary companies

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





# ANNEXURE - I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015] Standalone

Sl. No.	Particulars	Audited Figures (Rs. in Lacs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lacs) (as reported after adjusting for qualifications)
1	Turnover / Total income	1,67,848	1,67,848
2	Total Expenditure including exceptional items	1,59,759	1,59,759
3	Net Profit / (Loss) after tax	(1,39,409)	(1,39,409)
4	Earnings Per Share (Rs.)	(7.25)	(7.25)
5	Total Assets	9,47,565	9,47,565
6	Total Liabilities	5,53,300	5,53,300
7	Net Worth	3,94,265	3,94,265

### II. Audit Qualification (each audit qualification separately):

#### (a) Details of Audit Qualification:

As stated in 14 to the accompanying standalone financial results, the Company has non-current investments in and other non-current loans given to its wholly owned subsidiary company amounting to Rs. 515,340 lacs and Rs. 64,951 lacs respectively. This wholly owned subsidiary company has negative net current assets and has incurred losses in the current year, although it has positive net worth as at 31 March 2020. As described in the aforementioned note, the management, basis its internal assessment, has considered such balances as fully recoverable as at 31 March 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 audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loans as at 31 March 2020 and its consequential impact on the accompanying standalone financial results.

#### (b) Type of Audit Qualification:

Qualified Opinion

#### (c) Frequency of qualification:

Appearing for the first time

#### (d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable

#### (e) For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The Company as at 31 March 2020, has non-current investment (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. 5,15,340 lacs and Rs. 64,951 lacs respectively. Dish Infra's net worth is positive although it has incurred losses in current year. Based on internal assessment, 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 financial assets. Hence, no impairment is considered. The internal assessment is





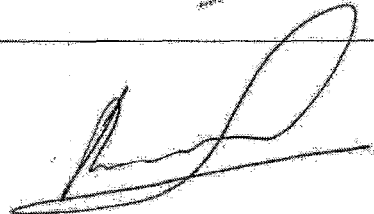
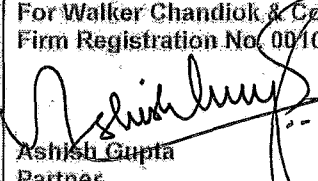


*[Signature]*

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		based on the ability of Dish Infra to monetise on its assets, investments in new age technologies, which will generate sufficient cash flows in the future.
	(ii)	If management is unable to estimate the impact, reasons for the same: Not applicable
	(iii)	Auditors' Comment on (i) or (ii) above: Refer to our report above, in the absence of sufficient appropriate audit evidence to support the management's aforesaid assessment, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these non-current investments and non-current loans as at 31 March 2020 and its consequential impact on the accompanying standalone financial results.
III.	Signatories:	
	Rajeev Kumar Dalmia Chief Financial Officer Noida, July 23, 2020	 
	Anil Kumar Dua Group CEO and Executive Director Noida, July 23, 2020	 
	B. D. Narang Chairman of Audit Committee Noida, July 23, 2020	
	Statutory Auditors For Walker Chandick & Co. LLP Firm Registration No. 001076N/N500013  Ashish Gupta Partner Membership No. 504662 New Delhi, July 23, 2020	

# ANNEXURE - I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)


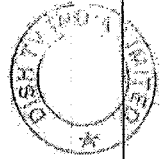

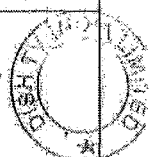
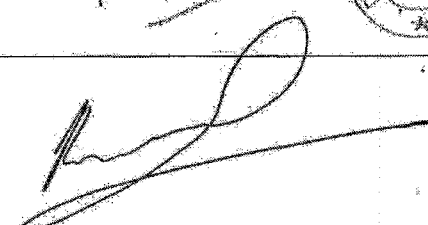
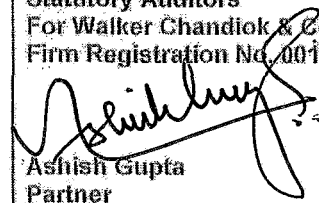
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

I.	Sl. No.	Particulars	Audited Figures (Rs. in Lacs) (as reported before adjusting for qualifications)	Audited Figures (Rs. in Lacs) (as reported after adjusting for qualifications)
	1	Turnover / Total income	3,56,995	3,56,995
	2	Total Expenditure	3,44,180	3,44,180
	3	Net Profit / (Loss) after tax	(1,65,484)	(1,65,484)
	4	Earnings Per Share (Rs.)	(8.52)	(8.52)
	5	Total Assets	11,60,884	11,60,884
	6	Total Liabilities	7,81,110	7,81,110
	7	Net Worth	3,79,774	3,79,774
II.	<b>Audit Qualification:</b>			
	(a) Details of Audit Qualification: We report the following qualification to the audit opinion of the standalone financial results for the year ended 31 March 2020 of Dish Infra Services Private Limited, a wholly owned subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its audit report dated 23 July 2020 reproduced by us as under:  As stated in Note 15 to the accompanying financial results, the Company has invested in new technologies, recorded as intangible assets under development and related capital advances amounting to Rs. 52,500 lacs and Rs. 69,300 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 annually. The management has not carried out a detailed impairment testing for intangible assets under development and related advances, <i>inter alia</i> , 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.			
	(b) Type of Audit Qualification:	Qualified Opinion		
	(c) Frequency of qualification:	Appeared first time		
	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable		
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	(i) Management's estimation on the impact of audit qualification: During the year, in line with the business plan of investing in new technologies, <i>inter alia</i> , Watcho, the OTT platform of the wholly owned subsidiary Company, networking equipment, customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company has made significant progress in augmenting these new age technologies. The subsidiary Company has contracted with aggregators for content and related infrastructure and recorded Rs. 52,500 lacs as intangible assets under development and Rs. 69,300 lacs as related capital		



*[Handwritten signatures and initials]*



	advances as of 31 March 2020. The management is confident of concluding all the planned investments by the first half of FY 2020-21. As further described in note 13, the management is confident of the view that COVID-19 will not have any significant negative impact on the ability of the Company to implement the business plans related to these new investments and therefore has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related capital advances.
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable.
	(iii) Auditors' Comment on (i) or (ii) above: Refer to report above, as per the subsidiary auditor 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.
III. Signatories:	
Rajeev Kumar Dalmia Chief Financial Officer Noida, July 23, 2020	 
Anil Kumar Dua Group CEO and Executive Director Noida, July 23, 2020	 
B. D. Narang Chairman of Audit Committee Noida, July 23, 2020	
Statutory Auditors For Walker Chandok & Co. LLP Firm Registration No. 001076N/N500013  Ashish Gupta Partner Membership No. 504662 New Delhi, July 23, 2020	

## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2020

### EMERGING STRONGER

*FY20 EBITDA OF Rs. 21,060 MILLION, UP 3.0% Y-o-Y*

*OPERATING REVENUES OF Rs. 35,563 MILLION*

*4Q FY20 OPERATING REVENUES OF Rs. 8,691 MILLION*

*EBITDA OF Rs. 5,432 MILLION, UP 30.9% Y-o-Y*

*HIGHEST EVER EBITDA MARGIN OF 62.5 %*

#### 4Q FY20 Highlights

- ❖ Operating revenues of Rs. 8,691 million
- ❖ Subscription revenues of Rs. 7,766 million
- ❖ EBITDA of Rs. 5,432 million
- ❖ Highest ever EBITDA margin of 62.5%

#### FY20 Highlights

- ❖ Operating revenues of Rs. 35,563 million
- ❖ EBITDA of Rs. 21,060 million
- ❖ EBITDA margin at 59.2%

NOIDA, India; July 23, 2020 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2020 audited consolidated subscription revenues of Rs. 7,766 million and operating revenues of Rs. 8,691 million. EBITDA for the quarter stood at Rs. 5,432 million, up 30.9% Y-o-Y. EBITDA margin was at an all-time high of 62.5%.

With programming cost becoming a pass-through item in the new tariff regime, subscription and operating revenues for the quarter and fiscal 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 audited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter and year ended March 31, 2020.

### Emerging Stronger

The fourth quarter had started on a modest note for Dish TV India Limited with the focus being subscriber retention and addition of quality subscribers. As the country slipped into a COVID-19 induced lockdown, television became the default fallback option for the population including some of those who had been irregular in recharging their DTH connections. News channels, followed by movies and general entertainment channels notwithstanding the re-runs of old shows witnessed high time-spent by viewers. Dish TV India witnessed a surge in renewals and recharges with digital mediums constituting 76% of all subscriptions received by the Company.

Unified Payments Interface (UPI) and e-wallets became the preferred online, real-time payment modes over cash and physical outlets for subscribers recharging their DTH accounts. Increasing proportion of renewals through digital mediums should be the new normal in the post-COVID-19 world.

The indispensability of television as a source of information and entertainment never needed substantiation and the current circumstances have only reiterated that.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "Though our revenues were positively impacted by the higher number of win backs and recharges during the initial days of the lockdown, we could not be complacent during such trying times and went all out to scan every cost-centre for greater operational efficiencies. Our all-time high EBITDA and EBITDA margin recorded during the quarter was a result of operational resilience demonstrated by the business."

Customer First is one of the core values at Dish TV India Limited. The DTH service provider had been doing a risk assessment of the pandemic and had started developing applications to migrate the entire customer-care module to a work-from-home setup in case of an emergency. As the nationwide lockdown came into effect, Dish TV's call centre agents used their pre-equipped smart phones to continue to address customer concerns from their existing location. The in-house developed app not only helped the Company keep its customer service up and running but also kept contract workers productive despite many of them being away from the city.

Dish TV India's post-COVID operational plan incorporates the touchless way of getting new acquisitions, installations and service. Guidelines emphasizing home-delivery of consumer premises equipment, online recharge and a contactless service experience have been notified and put into practice. Amongst its business partners, majority of the distributor and dealer community is already active and in sync with the new protocols.

On the content front, the Company remains optimistic about a full-fledged and safe resumption of shooting of television episodes so that TV channels can start airing fresh episodes at the earliest.

Dish TV India's in-house OTT platform, Watcho, leveraged its inventory of indigenous web series to launch four brand new series and two non-fiction originals at a time when most platforms and channels were running re-plays. The OTT platform is focused on original, short-format content and non-fiction shows that young subscribers can easily connect with. From 1 million plus in January 2020, Watcho subscriptions reached 3 million plus by the end of the fourth quarter and then 5 million plus by the end of May 2020. The Company had recently expanded the footprint of Watcho on leading technology platforms like Amazon Fire TV Stick, Dish SMRT Hub and the Dish SMRT stick. Soon, the



OTT platform would be releasing content in different Indian languages to reach out to subscribers who prefer content in their local language.

Dish TV India Limited has become the first private sector Company in India to start a Ku band teleport. The service would place the Company in a unique position to uplink niche channels in the Ku band. When fully commercialized, the facility would help distribution of such channels in a highly cost effective manner.

Operating revenues for the quarter were Rs. 8,691 million. EBITDA at Rs. 5,432 million was the highest during the fiscal and was up by 7.4% Q-o-Q and 30.9% Y-o-Y. EBITDA margin at 62.5% was at an all-time high.

The Goodwill acquired pursuant to merger of the Company with erstwhile Videocon d2H Limited is periodically tested for impairment to ensure that it is carried at no more than its recoverable amount. Impairment testing of goodwill allocated to the d2h cash generating unit (CGU) was performed at the balance sheet date and an impairment loss amounting to Rs. 19,155 million was recognised in respect of d2h CGU.

Profit before exceptional items and tax for FY20 was Rs. 1,281 million as against Rs. 268 million in FY19.

Dish TV India Limited paid balance of the overdue loan amount of Rs. 2,500 million during the quarter. The Company paid Rs. 4,459 million in total during the quarter thus reducing its overall debt to Rs. 18,175 million at the end of fiscal 2020 as compared to Rs. 27,695 million at the close of fiscal 2019.

## **NTO 2.0**

The Telecom Regulatory Authority of India, on January 1, 2020, had notified The Tariff (Second Amendment) Order, 2020, commonly referred to as NTO 2.0 to come into force on March 1, 2020.

The Tariff Order is pending Appeals before certain High Courts and its implementation is dependent on the outcome of the said Appeals.

## **New Products**

During the quarter, d2h launched its new range of connected devices - an internet enabled Android based HD set-top-box and a voice enabled stick with Alexa built-in.

The Android set-top-box named 'd2h Stream' is an internet enabled Android box that runs on the latest Android TV 9.0 OS by Google and is available at a price of Rs. 3,999 for new subscribers and Rs. 2,499 for existing subscribers. Apart from live TV channels, the box would offer access to the Google Play Store allowing the viewer to download and stream content from OTT platforms like Watcho, Amazon Prime Video, Zee5, You Tube and more.

The voice enabled kit with a dongle and remote powered by Amazon Alexa is priced at Rs. 1,199 and is available for select d2h subscribers. The kit allows users to access popular OTT apps and thousands of Alexa skills through their existing set-top-box.

Earlier, the Dish TV brand of the Company had launched the 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.

## The Year Ahead

COVID-19 has been an unprecedented event causing high intensity damage to both households and businesses. Though the future course of the pandemic is unpredictable, services like television should remain relevant even during the short to medium term when the pandemic could be at its worst.

Average subscription ticket size and average revenue per user could remain on the lower side as consumers may want to be conservative due to the fragile environment.

However, limited propensity to spend could cause migration of subscribers from costlier mediums like IPTV to more pocket-friendly options like DTH and cable TV.

The reverse migration trend, of workers moving back to villages from metro cities, could be a double-edged sword.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Brands like Dish TV and d2h which have a strong rural connect could hope to get new connections and re-activations as value conscious subscribers reach hinterlands where, unlike cities, cable television may not be an option."

"The other scenario could be that we may have to fight for subscriber share with free-to-air platforms. Another challenge could be in the form of rural unemployment where the consumer is unable to spend on entertainment even if he wants to. We expect rural recovery to be a tailwind in either scenario," added Mr. Goel.

Complete absence of or limited sporting events due to the pandemic would also be something to watch out for the industry that generally sees a spike in recharges during the cricketing season.

With consumer sentiment remaining cautious and a not so robust macro economy even otherwise, all businesses including the television distribution industry would have to find new ways to attract and retain customer loyalty.

Dish TV India sees opportunity in this adversity and looks forward to leverage its pan-India reach, brand strength, OTT platform - Watcho and its execution by running a tight ship to build resilience and closer connect with consumers.

## Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the fourth quarter ended March 31, 2020 compared to the quarter ended March 31, 2019:

	Quarter ended	Quarter ended	% Change
	March 2020	March 2019	Y-o-Y
Rs. million			
<b>Subscription revenues</b>	7,766	13,083	(40.6)
<b>Operating revenues</b>	8,691	13,987	(37.9)
<b>Expenditure</b>	3,258	9,838	(66.9)
<b>EBITDA</b>	5,432	4,150	30.9
<b>Other income</b>	30	96	(69.2)
<b>Depreciation</b>	3,474	3,593	(3.3)

Financial expenses	1,433	1,476	(2.9)
Profit / (Loss) before exceptional items & tax	555	(823)	-
Exceptional items	19,155	15,625	22.6
Profit / (Loss) before tax	(18,600)	(16,449)	13.1
Tax expense:			
- Current tax	-	(125)	-
- Current tax -prior years	-	-	-
- Deferred tax	(4,037)	(2,764)	-
- Deferred Tax -prior years	-	54	-
Profit / (Loss) for the period	(14,562)	(13,613)	-

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	March 2020	Revenue	March 2019	Revenue	Y-o-Y
Subscription revenues	7,766	89.4	13,083	93.5	(40.6)
Additional marketing, promotional fee and bandwidth charges	302	3.5	362	2.6	(16.7)
Advertisement income	121	1.4	241	1.7	(49.9)
Other income	502	5.8	301	2.2	66.7
Total revenues	8,691	100.0	13,987	100.0	(37.9)

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	March 2020	Revenue	March 2019	Revenue	Y-o-Y
Cost of goods & services	1,724	19.8	8,260	59.1	(79.1)

Personnel cost	581	6.7	668	4.8	(13.0)
Other expenses (Including S&D exp.)	953	11.0	910	6.5	4.8
Total expenses	3,258	37.5	9,838	70.3	(66.9)

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

## Condensed Annual Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for FY 2020 compared to FY 2019:

Rs. million	FY 2020	FY 2019	% Change Y-o-Y
Subscription revenues	31,928	56,638	(43.6)
Operating revenues	35,563	61,661	(42.3)
Expenditure	14,504	41,218	(64.8)
EBITDA	21,060	20,443	3.0
Other income	136	521	(73.9)
Depreciation	14,262	14,409	(1.0)
Financial expenses	5,652	6,286	(10.1)
Profit / (Loss) before exceptional items & tax	1,281	268	377.2
Exceptional items	19,155	15,625	22.6
Profit / (Loss) before tax	(17,873)	(15,357)	16.4
Tax expense:			
- Current tax	-	284	-
- Current tax -prior years	-	92	-
- Deferred tax	(1,325)	(4,099)	-
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	(16,548)	(11,634)	-

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:



	Year ended	% of	Year ended	% of	% change
Rs. million	March 2020	Revenue	March 2019	Revenue	Y-o-Y
Subscription revenues	31,928	89.8	56,638	91.9	(43.6)
Additional marketing, promotional fee and bandwidth charges	1,413	4.0	1,446	2.3	(2.3)
Advertisement income	552	1.6	1,113	1.8	(50.4)
Other income	1,670	4.7	2,464	4.0	(32.2)
<b>Total revenues</b>	<b>35,563</b>	<b>100.0</b>	<b>61,661</b>	<b>100.0</b>	<b>(42.3)</b>

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:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2020	Revenue	March 2019	Revenue	Y-o-Y
Cost of goods & services	7,907	22.2	33,918	55.0	(76.7)
Personnel cost	1,931	5.4	2,475	4.0	(22.0)
Other expenses (Including S&D exp.)	4,665	13.1	4,825	7.8	(3.3)
<b>Total expenses</b>	<b>14,504</b>	<b>40.8</b>	<b>41,218</b>	<b>66.8</b>	<b>(64.8)</b>

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 March 31, 2020 compared to March 31, 2019:

Rs. million	FY 2020 (Audited)	FY 2019 (Audited)
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,841	1,841
(b) Other equity	36,657	53,058
(c) Non-controlling interest	(521)	(346)
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,604	12,393

(ii) Other financial liabilities	18	-
(b) Provisions	259	273
(c) Other non-current liabilities	318	363
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,370	6,914
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,900	13,877
(iii) Other financial liabilities	10,772	14,584
(b) Other current liabilities	8,056	7,867
(c) Provisions	35,802	32,609
<b>Total Equity &amp; Liabilities</b>	<b>116,088</b>	<b>143,456</b>
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	28,488	33,489
(b) Capital work in progress	6,227	7,666
(c) Goodwill	28,170	47,325
(d) Other intangible assets	20,155	21,538
(e) Intangible assets under development	5,250	-
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	108	113
(iii) Other financial assets	4	122
(g) Deferred tax assets (net)	11,478	10,155
(h) Current tax assets (net)	990	808
(i) Other non-current assets	8,382	1,798
<b>(2) Current assets</b>		
(a) Inventories	220	247
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	868	1,406
(iii) Cash and cash equivalents	1,127	920
(iv) Other bank balances	335	786
(v) Loans	161	120
(vi) Other financial assets	13	10,567
(c) Other current assets	4,111	6,396
<b>Total assets</b>	<b>116,088</b>	<b>143,456</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:**

This Earnings Release contains consolidated audited 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 1260 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 72 HD channels & services. The Company has a vast distribution network of over 3,800 distributors & around 350,000 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)