

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	42,175	41,005	34,224	83,180	70,241	1,51,800	84,636	83,558	89,318	1,68,194	1,81,948	3,55,634
Other income	3,434	3,560	3,982	6,994	7,958	16,048	436	1,494	359	1,930	822	1,361
Total Income	45,609	44,565	38,206	90,174	78,199	1,67,848	85,072	85,052	89,677	1,70,124	1,82,770	3,56,995
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	239	9	50	248	150	75
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(148)	34	6	(114)	122	270
Operating expenses	15,042	14,929	13,149	29,971	28,773	55,680	18,880	17,931	19,348	36,811	42,465	78,730
Employee benefits expense	1,718	1,417	1,832	3,135	3,681	8,114	3,824	3,277	4,403	7,101	8,887	19,311
Finance costs	7,648	8,096	8,531	15,744	16,582	33,835	10,687	12,165	13,824	22,852	28,501	56,522
Depreciation and amortisation expenses	7,362	7,427	8,070	14,789	16,016	31,225	33,863	34,203	36,871	68,066	73,164	1,42,621
Other expenses	5,909	5,886	8,410	11,795	15,797	30,905	9,310	7,168	13,465	16,478	24,672	46,651
Total expenses	37,679	37,755	39,992	75,434	80,849	1,59,759	76,655	74,787	87,967	1,51,442	1,77,961	3,44,180
3 Profit/ (loss) before exceptional items and tax (1-2)	7,930	6,810	(1,786)	14,740	(2,650)	8,089	8,417	10,265	1,710	18,682	4,809	12,815
4 Exceptional items (refer note 5)	-	-	1,069	-	1,069	1,91,916	-	-	-	-	-	1,91,550
5 Profit/ (Loss) before tax (3-4)	7,930	6,810	(2,855)	14,740	(3,719)	(1,83,827)	8,417	10,265	1,710	18,682	4,809	(1,78,735)
6 Tax expense												
- Current tax	-	-	(76)	-	-	-	-	-	(1,650)	-	-	-
- Current tax -prior years	-	(475)	-	(475)	-	-	-	(468)	-	(468)	-	-
- Deferred tax (refer note 6)	2,047	1,769	2,296	3,816	7,227	(44,418)	1,966	3,279	12,997	5,245	17,988	(13,251)
7 Profit/(loss) for the period (5-6)	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,409)	6,451	7,454	(9,637)	13,905	(13,179)	(1,65,484)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	80	-	-	-	-	-	95
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(20)	-	-	-	-	-	(24)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	409	(282)	331	127	379	(488)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,349)	6,860	7,172	(9,306)	14,032	(12,800)	(1,65,901)
10 Net profit / (loss) attributable to :												
Owners of the Holding Company	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,409)	6,636	7,594	(9,136)	14,230	(12,332)	(1,63,882)
Non - controlling interests	-	-	-	-	-	-	(185)	(140)	(501)	(325)	(847)	(1,602)
11 Other comprehensive income attributable to :												
Owners of the Holding Company	-	-	-	-	-	60	287	(198)	232	89	265	(271)
Non - controlling interests	-	-	-	-	-	-	122	(84)	99	38	114	(146)
12 Total comprehensive income attributable to :												
Owners of the Holding Company	5,883	5,516	(5,075)	11,399	(10,946)	(1,39,349)	6,923	7,396	(8,904)	14,319	(12,067)	(1,64,153)
Non - controlling interests	-	-	-	-	-	-	(63)	(224)	(402)	(287)	(733)	(1,748)
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity							3,75,852					3,66,568
15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)												
(a) Basic	0.31	0.29	(0.26)	0.60	(0.57)	(7.25)	0.34	0.39	(0.47)	0.73	(0.64)	(8.52)
(a) Diluted	0.31	0.29	(0.26)	0.60	(0.57)	(7.25)	0.34	0.39	(0.47)	0.73	(0.64)	(8.52)

See accompanying notes to the financial results.

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
ASSETS				
Non current assets				
Property, plant and equipment	38,197	45,812	2,46,741	2,84,880
Capital work-in-progress	325	490	61,696	62,272
Goodwill	45,288	45,288	2,81,699	2,81,699
Other intangible assets	1,81,094	1,86,742	1,94,603	2,01,554
Intangible assets under development	-	-	52,500	52,500
Financial assets				
Investments	5,15,411	5,15,343	0	0
Loans	70,500	66,027	1,094	1,079
Other financial assets	308	31	323	45
Deferred tax assets (net)	50,846	54,661	1,09,532	1,14,776
Current tax assets (net)	7,463	5,652	9,771	9,897
Other non current assets	12,230	11,619	86,783	83,821
	9,21,662	9,31,665	10,44,742	10,92,523
Current assets				
Inventories	-	-	2,315	2,201
Financial assets				
Trade receivables	8,856	6,545	10,293	8,684
Cash and cash equivalents	4,128	602	19,272	11,271
Other bank balances	3,041	2,786	3,159	3,355
Loans	1,210	1,209	1,603	1,607
Other financial assets	1,027	64	122	131
Other current assets	6,179	4,694	43,700	41,112
	24,441	15,900	80,464	68,361
Total assets	9,46,103	9,47,565	11,25,206	11,60,884
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	3,87,277	3,75,852	3,80,913	3,66,568
Equity attributable to owners of Holding Company	4,05,690	3,94,265	3,99,326	3,84,981
Non-controlling Interest	-	-	(5,494)	(5,207)
	4,05,690	3,94,265	3,93,832	3,79,774
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	-	45,001	56,044
Other financial liabilities	560	878	187	177
Provisions	1,041	1,000	2,641	2,592
Other non current liabilities	2,010	2,066	2,874	3,184
	3,611	3,944	50,703	61,997
Current liabilities				
Financial liabilities				
Borrowings	17,027	29,845	31,033	43,696
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	162	23	248	109
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,20,034	1,15,841	1,35,088	1,28,999
Other financial liabilities	2,543	11,182	74,620	1,07,722
Other current liabilities	24,291	34,583	66,795	80,564
Provisions	3,72,745	3,57,882	3,72,887	3,58,023
	5,36,802	5,49,356	6,80,671	7,19,113
Total Equity & Liabilities	9,46,103	9,47,565	11,25,206	11,60,884

Statement of Cash Flows for the period ended 30 September 2020

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For the period/year ended		For the period/year ended	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Cash flows from operating activities				
Net profit/(loss) before tax after exceptional items	14,740	(1,83,827)	18,682	(1,78,735)
Adjustments for :				
Depreciation and amortization expenses	14,789	31,225	68,066	1,42,621
Loss on sale/ discard of property, plant and equipment and capital work-in-progress	-	696	1,002	1,260
Share based payment to employees	26	134	31	169
Income from financial guarantee contract and deferred payments	(5,271)	(12,911)	-	-
Impairment on financial assets	1,795	4,146	991	3,132
Interest income on financial assets measured at amortised cost	(15)	(43)	(15)	(43)
Bad debts and balances written off	5	272	5	272
Exceptional items	-	1,91,916	-	1,91,550
Liabilities written back	-	(52)	(3)	(69)
Foreign exchange fluctuation (net)	40	66	(1,036)	1,581
Interest expense	15,189	32,188	21,250	53,484
Interest income	(1,345)	(2,372)	(529)	(701)
Operating profit before working capital changes	39,953	61,438	1,08,444	2,14,521
Changes in working capital				
(Increase)/decrease in inventories	-	-	(114)	270
(increase)/decrease in trade receivables	(2,997)	2,102	(2,605)	2,097
(Increase)/decrease in other financial assets	(912)	(38,248)	4	1,04,759
(Increase)/decrease in other assets	(1,832)	1,385	(3,291)	(98,210)
Increase/(decrease) in trade payables	4,332	(8,198)	6,229	(9,884)
Increase in provisions	1,080	5,469	1,089	5,414
(Decrease)/increase in other liabilities	(18,537)	4,397	(15,762)	3,236
Cash generated from operations	21,087	28,345	93,994	2,22,203
Income taxes (paid)/refund	(1,336)	(468)	594	(1,814)
Net cash generated from operating activities (A)	19,751	27,877	94,588	2,20,389
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for fixed assets, work in progress and capital advances)	(1,461)	(7,703)	(24,250)	(1,00,420)
Proceeds from sale of property plant & equipment	-	822	-	1,049
Loans given to body corporates	-	(1,069)	-	-
Refund of loans given to body corporates	-	703	-	-
Net decrease in fixed deposits	(532)	(989)	(82)	5,682
Interest received	180	571	538	1,103
Net cash (used in) investing activities (B)	(1,813)	(7,665)	(23,794)	(92,586)
Cash flows from financing activities				
Interest paid	(1,594)	(5,626)	(8,957)	(28,334)
Repayments of long term borrowings	-	-	(41,173)	(71,955)
(Repayment of)/proceeds from short term borrowings(net)	(12,818)	(20,546)	(12,663)	(25,446)
Net cash (used in)/generated from financing activities (C)	(14,412)	(26,172)	(62,793)	(1,25,735)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,526	(5,960)	8,001	2,068
Cash and cash equivalents at the beginning of the year	602	6,562	11,271	9,203
Cash and cash equivalents at the end of the year	4,128	602	19,272	11,271
Cash and cash equivalents includes:				
Balances with scheduled banks :				
- in current accounts	609	602	15,751	11,269
- deposits with maturity of upto 3 months	3,519	-	3,519	-
Cash on hand	-	-	2	2
Cash and cash equivalents	4,128	602	19,272	11,271
Non cash investing activities				
Loan to subsidiary company	-	2,45,023	-	-

#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 six months ended 30 September 2020

1. The standalone and consolidated financial results for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at the respective meetings held on 05 November 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited, together referred to as the "Group".
4. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
5. Exceptional items for the year ended 31 March 2020 in the standalone financial results include:
 - a). Impairment of goodwill: Rs. 1,91,550 lacs
 - b). Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary Company): Rs. 366 lacs (net)
6. During the previous year, the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20 onwards. Accordingly, the respective companies re-measured the deferred tax assets/liabilities on the basis of the rates prescribed in that section, same resulted in reversal of deferred tax assets to the extent of Rs. 4,590 lacs and Rs.27,957 lacs on the standalone and consolidated financial results respectively pertaining to financial year 2018-19. Additionally MAT credit entitlement of Rs. 579 lacs and Rs. 1,902 lacs had been reversed in standalone and consolidated financial results respectively due to implementation of tax ordinance.
7. In relation to the 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. 324,121 lacs in its books of account, which in the current period has been increased by Rs. 13,060 lacs primarily towards interest as a time value of money charge.
8. Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and of recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
9. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,408 lacs and Rs. 69,409 lacs respectively. Dish Infra's net worth is positive and it has earned profit in the current period. Based on internal assessment, the management believes that the realisable amount from Dish Infra will be higher than the carrying value of the non-current investments and other non-current loans. Hence, no impairment has been considered. The internal assessment is based on the ability of Dish Infra to monetise its assets including investments in new age technologies, which will generate sufficient cash flows in the future. Whereas, auditor has expressed qualification on same.
10. In line with the business plan of investing in new age technologies, inter alia, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 52,500 lacs as intangible assets under development and Rs. 71,285 lacs as related capital advances as of 30 September 2020. However, due to COVID-19 lockdown across the country during the first half of 2020-21, the process could not be completed within planned timeframe. The management of the subsidiary Company is in the process of concluding all the planned investments in the near future. Also the management is confident that COVID-19 will not have any further significant impact on the ability of the Subsidiary Company to implement the business plans in near future related to these new investments. As further described in note 8, management has concluded that no material adjustments is required in the carrying value of intangible assets under development and the related capital advances. Whereas, auditor has expressed qualification on same.
11. 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

Place: Noida
Date: 05 November 2020

Anil Kumar Dua
Group Chief Executive Officer and Executive Director
DIN: 03640948