

**DISH TV INDIA LIMITED**

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**Statement of Unaudited Financial Results for the quarter ended 30 June 2020**

(Rs. in lacs)

Particulars	Standalone				Consolidated			
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30.06.2020	31.03.2020 (refer note 4)	30.06.2019	31.03.2020	30.06.2020	31.03.2020 (refer note 4)	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>								
Revenue from operations	41,005	41,709	36,017	1,51,800	83,558	86,906	92,630	3,55,634
Other income	3,560	3,890	3,976	16,048	1,494	296	463	1,361
<b>Total Income</b>	<b>44,565</b>	<b>45,599</b>	<b>39,993</b>	<b>1,67,848</b>	<b>85,052</b>	<b>87,202</b>	<b>93,093</b>	<b>3,56,995</b>
<b>2 Expenses</b>								
Purchases of stock-in-trade	-	-	-	-	9	(120)	100	75
Changes in inventories of stock-in-trade	-	-	-	-	34	149	116	270
Operating expenses	14,929	12,890	15,624	55,680	17,931	17,210	23,117	78,730
Employee benefits expense	1,417	2,620	1,849	8,114	3,277	5,813	4,485	19,311
Finance costs	8,096	8,709	8,051	33,835	12,165	14,330	14,677	56,522
Depreciation and amortisation expenses	7,427	7,579	7,946	31,225	34,203	34,735	36,293	1,42,621
Other expenses	5,886	6,544	7,387	30,905	7,168	9,532	11,207	46,651
<b>Total expenses</b>	<b>37,755</b>	<b>38,342</b>	<b>40,857</b>	<b>1,59,759</b>	<b>74,787</b>	<b>81,649</b>	<b>89,995</b>	<b>3,44,180</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>6,810</b>	<b>7,257</b>	<b>(864)</b>	<b>8,089</b>	<b>10,265</b>	<b>5,553</b>	<b>3,098</b>	<b>12,815</b>
<b>4 Exceptional items (refer note 6)</b>	-	1,90,847	-	1,91,916	-	1,91,550	-	1,91,550
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>6,810</b>	<b>(1,83,590)</b>	<b>(864)</b>	<b>(1,83,827)</b>	<b>10,265</b>	<b>(1,85,997)</b>	<b>3,098</b>	<b>(1,78,735)</b>
<b>6 Tax expense</b>								
- Current tax	-	-	76	-	-	-	1,650	-
- Current tax -prior years	(475)	-	-	-	(468)	-	-	-
- Deferred tax (refer note 7)	1,769	(53,175)	4,931	(44,418)	3,279	(40,372)	4,992	(13,251)
<b>7 Profit/(loss) for the period (5-6)</b>	<b>5,516</b>	<b>(1,30,415)</b>	<b>(5,871)</b>	<b>(1,39,409)</b>	<b>7,454</b>	<b>(1,45,625)</b>	<b>(3,544)</b>	<b>(1,65,484)</b>
<b>8 Other comprehensive income</b>								
a) (i) Items that will not be reclassified to profit or loss	-	80	-	80	-	95	-	95
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(20)	-	(20)	-	(24)	-	(24)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	(282)	(655)	48	(488)
(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>5,516</b>	<b>(1,30,355)</b>	<b>(5,871)</b>	<b>(1,39,349)</b>	<b>7,172</b>	<b>(1,46,209)</b>	<b>(3,496)</b>	<b>(1,65,901)</b>
<b>10 Net profit / (loss) attributable to :</b>								
Owners of the Holding Company	5,516	(1,30,415)	(5,871)	(1,39,409)	7,594	(1,45,093)	(3,198)	(1,63,882)
Non - controlling interests	-	-	-	-	(140)	(532)	(346)	(1,602)
<b>11 Other comprehensive income attributable to :</b>								
Owners of the Holding Company	-	60	-	60	(198)	(388)	34	(271)
Non - controlling interests	-	-	-	-	(84)	(196)	14	(146)
<b>12 Total comprehensive income attributable to :</b>								
Owners of the Holding Company	5,516	(1,30,355)	(5,871)	(1,39,349)	7,396	(1,45,481)	(3,164)	(1,64,153)
Non - controlling interests	-	-	-	-	(224)	(728)	(332)	(1,748)
<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>14 Other equity</b>				<b>3,75,852</b>				<b>3,66,568</b>
<b>15 Earning per share (EPS) (face value Re 1) (not annualised, except for year end)</b>								
(a) Basic	0.29	(6.78)	(0.31)	(7.25)	0.39	(7.54)	(0.17)	(8.52)
(a) Diluted	0.29	(6.78)	(0.31)	(7.25)	0.39	(7.54)	(0.17)	(8.52)

See accompanying notes to the financial results.

## Notes to financial results for the quarter ended 30 June 2020

1. The standalone and consolidated financial results for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 02 September 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. Figures for the quarter ended 31 March 2020 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 previous financial years.
5. 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.
6. 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)
7. 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.
8. 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 quarter has been increased by Rs. 6,728 lacs primarily towards interest as a time value of money charge.
9. Subsequent to the outbreak of Coronavirus (COVID-19) and consequential lock down across the Country, the Company has continued to operate and provide 'Direct to Home' (DTH) services to its customer without any disruptions. The Company has evaluated its liquidity position and of recoverability and carrying value of its assets, including planned investments and has concluded that no material adjustments is required at this stage in the financial results. However, given the uncertainties in the economic environment, management's impact assessment is subject to significant estimation, uncertainties, and accordingly, the actual results in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and consequential impact on its business/operations.
10. The Company, has non-current investments (including equity component of long term loans and guarantees) in and non-current loans to its wholly owned subsidiary, Dish Infra Services Private Limited ('Dish Infra'), amounting to Rs. 5,15,346 lacs and Rs. 67,184 lacs respectively. Dish Infra's net worth is positive and it has earned profit in the current quarter. 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.
11. 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 had made significant progress in augmenting these new age technologies. 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 June 2020. The management is confident of concluding all the planned investments by the first half of FY 2020-21. As further described in note 9, 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. Whereas, auditor has expressed qualification on same.
12. 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:** 02 September 2020

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