

DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)
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 Unaudited financial results for the quarter and six months ended 30 September 2018



(Rs. In Lacs)

Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended			Six months period-ended		Year ended	Quarter-ended			Six months period-ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1 Income												
Revenue from operations	1,02,007	1,01,317	47,245	2,03,324	91,473	2,86,260	1,59,429	1,65,563	74,858	3,24,992	1,48,746	4,63,416
Other income	4,390	3,412	1,504	7,802	3,141	6,132	1,467	1,573	770	3,040	1,725	5,416
Total Income	1,06,397	1,04,729	48,749	2,11,126	94,614	2,92,392	1,60,896	1,67,136	75,628	3,28,032	1,50,471	4,68,832
2 Expenses												
Purchase of stock-in-trade	0	0	(0)	(0)	0	-	301	36	298	337	534	937
Changes in inventories of stock-in-trade	0	0	-	0	-	(0)	(56)	188	(25)	132	70	174
Operating expenses	74,204	75,615	35,635	1,49,819	69,952	2,28,032	86,477	88,189	38,934	1,74,666	76,250	2,47,660
Employee benefits expense	2,557	2,344	1,468	4,901	3,111	8,775	6,262	5,770	3,663	12,032	7,546	20,961
Finance costs	5,897	5,887	2,769	11,784	5,449	14,890	15,915	17,750	6,109	33,665	12,005	39,637
Depreciation and amortization expense	8,200	8,067	2,301	16,267	4,509	20,640	36,753	36,083	18,988	72,836	37,209	1,07,172
Other expenses	7,494	10,535	5,594	18,029	11,420	34,248	12,383	15,705	10,380	28,088	22,594	62,082
Total expenses	98,352	1,02,448	47,767	2,00,800	94,441	3,06,585	1,58,035	1,63,721	78,347	3,21,756	1,56,208	4,78,623
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	8,045	2,281	982	10,326	173	(14,193)	2,861	3,415	(2,719)	6,276	(5,737)	(9,791)
4 Exceptional items (refer note 8)	3,000	-	-	3,000	-	-	0	-	-	-	-	-
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	5,045	2,281	982	7,326	173	(14,193)	2,861	3,415	(2,719)	6,276	(5,737)	(9,791)
6 Tax expense												
- Current Tax	1,653	637	986	2,290	1,084	(196)	1,247	1,044	2,894	2,291	2,992	225
- Deferred Tax #	148	(605)	(1,655)	(457)	(1,145)	(8,785)	(359)	(177)	(3,826)	(536)	(5,547)	(1,526)
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	3,244	2,249	1,651	5,493	234	(5,212)	1,973	2,548	(1,787)	4,521	(3,182)	(8,490)
8 Share of (loss) in joint ventures	-	-	-	-	-	-	-	-	(0)	-	(0)	(0)
9 Net profit / (loss) from continuing operation for the period after tax and shares in joint venture(7+8)	3,244	2,249	1,651	5,493	234	(5,212)	1,973	2,548	(1,787)	4,521	(3,182)	(8,490)
10 Profit/ (Loss) from discontinued operation before tax (refer note 5)	-	-	-	-	-	18,986	-	-	-	-	-	-
11 Tax expense on discontinued operation												
- Deferred Tax	-	-	-	-	-	10,440	-	-	-	-	-	-
12 Profit/ (Loss) from discontinued operation after tax (10-11)	-	-	-	(0)	-	8,546	-	-	-	-	-	-
13 Profit/(loss) for the period (9+12)	3,244	2,249	1,651	5,493	234	3,334	1,973	2,548	(1,787)	4,521	(3,182)	(8,490)
14 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
(i) Remeasurement of gains/(loss) on defined benefit plan	-	-	-	-	-	124	-	-	-	-	-	266
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(43)	-	-	-	-	-	(93)
b) Items that will be reclassified to profit or loss and related income tax												
(i) Foreign currency translation reserve	-	-	-	-	-	-	109	(597)	(72)	(488)	(6)	184
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-
15 Total comprehensive income for the period (13+14)	3,244	2,249	1,651	5,493	234	3,415	2,082	1,951	(1,859)	4,033	(3,188)	(8,133)
16 Net profit / (loss) attributable to :												
Owners of the holding Company	3,244	2,249	1,651	5,493	234	3,334	2,549	2,787	(1,616)	5,336	(2,783)	(7,504)
Non - controlling interests	-	-	-	-	-	-	(576)	(239)	(171)	(815)	(399)	(986)
17 Other comprehensive income attributable to :												
Owners of the holding Company	-	-	-	-	-	81	77	(418)	(51)	(341)	(5)	302
Non - controlling interests	-	-	-	-	-	-	32	(179)	(21)	(147)	(1)	55
18 Total comprehensive income attributable to :												
Owners of the holding Company	3,244	2,249	1,651	5,493	234	3,415	2,626	2,369	(1,667)	4,995	(2,788)	(7,202)
Non - controlling interests	-	-	-	-	-	-	(544)	(418)	(192)	(962)	(400)	(931)
19 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	10,660	18,413	10,660	18,413	18,413	18,413	10,660	18,413	10,660	18,413
20 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	0.17	0.12	0.15	0.29	0.02	(0.48)	0.13	0.14	(0.17)	0.28	(0.30)	(0.69)
(a) Diluted	0.17	0.12	0.15	0.29	0.02	(0.48)	0.13	0.14	(0.17)	0.28	(0.30)	(0.69)
21 Earning per share for discontinued operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	-	-	-	-	-	0.79	-	-	-	-	-	-
(a) Diluted	-	-	-	-	-	0.79	-	-	-	-	-	-
22 Earning per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	0.17	0.12	0.15	0.29	0.02	0.31	0.13	0.14	(0.17)	0.28	(0.30)	(0.69)
(a) Diluted	0.17	0.12	0.15	0.29	0.02	0.31	0.13	0.14	(0.17)	0.28	(0.30)	(0.69)

Deferred tax includes MAT credit entitlement.

See accompanying notes to the financial results.

Statement of Assets and Liabilities as at 30 September 2018

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
ASSETS				
Non-current assets				
Property, Plant & Equipment	59,252	65,174	3,46,147	3,63,380
Capital work-in-progress	4,043	5,965	74,708	67,806
Goodwill	3,91,138	3,91,138	6,27,542	6,27,542
Other intangible assets	2,03,993	2,10,004	2,21,063	2,27,569
Financial assets				
Investments	39,529	32,298	15,000	15,000
Loans	13,469	13,488	1,532	1,534
Other financial assets	922	275	941	2,327
Deferred tax assets (net)	-	-	60,799	60,265
Current tax assets (net)	7,348	7,347	11,111	10,774
Other non-current assets	14,728	12,487	22,105	19,310
	7,34,422	7,38,176	13,80,948	13,95,507
Current Assets				
Inventories	-	(0)	4,673	3,805
Financial assets				
Investments	-	-	0	-
Trade receivables	12,544	12,776	16,012	14,599
Cash and cash equivalents	6,317	26,510	10,823	30,196
Other bank balances	11,010	12,742	14,398	26,104
Loans	219	164	727	648
Other financial assets	3,92,824	3,30,429	1,50,798	18,407
Other current assets	9,244	10,081	77,621	27,941
	4,32,158	3,92,702	2,75,052	1,21,700
Total Assets	11,66,580	11,30,878	16,56,000	15,17,207
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	6,60,314	6,54,792	6,60,079	6,57,000
Equity attributable to owners of Holding Company	6,78,727	6,73,205	6,78,492	6,75,413
Non-controlling Interest	-	-	(2,770)	(1,808)
	6,78,727	6,73,205	6,75,722	6,73,605
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	-	869	2,01,395	1,79,488
Other financial liabilities	2,924	780	0	4,483
Provisions	1,531	1,392	4,192	4,084
Deferred Tax Liabilities (net)	43,454	43,911	-	-
Other non-current liabilities	1,510	1,404	5,574	12,139
	49,419	48,356	2,11,161	2,00,194
Current liabilities				
Financial liabilities				
Borrowings	-	12,403	23,340	45,322
Trade payables	85,901	54,409	1,06,309	67,018
Other financial liabilities	6,482	13,206	1,23,699	1,44,179
Other current liabilities	43,232	50,502	2,12,896	1,08,023
Provisions	3,00,529	2,78,797	3,00,583	2,78,865
Current tax liabilities (net)	2,290	-	2,290	1
	4,38,434	4,09,317	7,69,117	6,43,408
	11,66,580	11,30,878	16,56,000	15,17,207
Total Equity & Liabilities	11,66,580	11,30,878	16,56,000	15,17,207

Notes to financial results for the quarter and six months ended 30 September 2018

- The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies.
- The standalone and consolidated financial results for the quarter and six months ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 October 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish T V Lanka Private Limited and one joint venture company, namely C&S Medianet Private Limited.
- Pursuant to sanction of Scheme of Arrangement (the "Scheme") involving amalgamation of Videocon D2H Limited ("VD2H" or "Transferor Company") and Dish TV India Limited ("Dish TV" or "Transferee Company") vide order dated 27 July 2017 of Hon'ble National Company Law Tribunal ("NCLT") under section 230-232 and other applicable provision of the Companies Act, 2013, the necessary approvals had been obtained and requisite documents had been filed with Registrar of Companies ("ROC") on 22 March 2018 (being the effective date of the Scheme). As per the NCLT order, 1 October 2017 has been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited had merged with Dish TV India Limited with effect from said appointed date and all the assets, liabilities of the Transferor Company have been transferred to and vested in the Company, on a going concern basis with effect from said appointed date. Accordingly result for the quarter and six months ended 30 September 2017 are not strictly comparable to current periods.
- The Board of Directors had approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company. Pursuant to the said BTA, the Company had transferred its Infra undertaking, which were acquired as a part of merger with Videocon D2H Ltd., to Dish Infra on a going concern basis by way of slump sale effective on close of business hours on 31 March 2018 for a consideration amounting to Rs. 201,940 lacs. Such transaction was considered as discontinued operation in standalone financial results for the year ended 31 March 2018 of Dish TV India Limited.

Details of profit before tax on discontinued operation are as follows:

Particulars	(Rs. In Lacs)					
	Quarter-ended			Six months period-ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total Income	-	-	-	-	-	73,046
Total Expenses	-	-	-	-	-	54,060
Profit before tax	-	-	-	-	-	18,986

- During the current quarter, Company has received the extension of Interim renewal of DTH license from MIB for the period from 1 January 2018 to 31 December 2018 or till the date of notification of new DTH guidelines whichever is earlier, vide MIB letter dated 27 July 2018
- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended 30 September 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2018 is Rs. Nil.
- The Company has advanced loans, classified under long term loans and advances, to Dish T V Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The management is in the process of implementing certain changes to its business strategy in Sri Lankan market and based on future business plans and projections, believes that the subsidiary would turn around in future and accordingly, the loan (net of provisions) given to this subsidiary has been considered good for recovery.
During the current quarter, the Company has recognised a provision of Rs. 3,000 lacs towards loan recoverable from subsidiary company and the same has been disclosed as exceptional item
- 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.
- The Company has adopted Ind AS 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". There is no significant impact of adoption of Ind AS 115 on revenue on standalone financial results, however recognition of activation revenue over the initial contract period under Ind AS 115 in consolidated financial result has led to the following impact:

Particulars	(Rs. In Lacs)					
	Consolidated					
	Quarter ended 30.09.2018		Quarter ended 30.06.2018		Six months period ended 30.09.18	
Amount as per Ind AS 115	Amount as per Ind AS 18	Amount as per Ind AS 115	Amount as per Ind AS 18	Amount as per Ind AS 115	Amount as per Ind AS 18	
Financial results line item						
Revenue from operations (including activation, subscription, bandwidth, advertisement, teleport and other revenue from operation)	1,59,429	1,60,292	1,65,563	1,66,988	3,24,992	3,27,280

- The Company has instituted "ESOP Plan 2018" to grant equity based incentives to eligible employees. 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.
- The Board of Directors at their meeting held on 25 October 2018 has approved an interim dividend of Re. 0.50 per equity share.

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

Place: Noida
Dated: 25 October 2018

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462