

**DISH TV INDIA LIMITED**

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 Audited financial results for the quarter and year ended 31 March 2018

(Rs. In Lacs)

Particulars	Standalone financial results					Consolidated financial results				
	Quarter-ended		Year ended			Quarter-ended		Year ended		
	Audited (Refer note 3)	Unaudited (Refer note 5)	Audited (Refer note 3)	Audited	Audited	Audited (Refer note 3)	Unaudited (Refer note 5)	Audited (Refer note 3)	Audited	Audited
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
<b>1 Income</b>										
Revenue from operations	97,162	97,625	44,330	286,260	194,539	153,237	161,433	70,855	463,416	301,438
Other income	1,468	1,524	1,750	6,132	6,948	1,274	2,417	2,381	5,416	6,150
<b>Total Income</b>	<b>98,630</b>	<b>99,149</b>	<b>46,080</b>	<b>292,392</b>	<b>201,487</b>	<b>154,511</b>	<b>163,850</b>	<b>73,236</b>	<b>468,832</b>	<b>307,588</b>
<b>2 Expenses</b>										
Purchase of stock-in-trade	(0)	0	1	0	14	176	227	318	937	1,119
Changes in inventories of stock-in-trade	0	-	-	0	-	78	26	(69)	174	(52)
Operating expenses	78,293	79,787	33,113	228,032	131,854	86,636	84,774	36,509	247,660	143,724
Employee benefits expense	2,914	2,750	1,324	8,775	5,761	6,685	6,730	3,476	20,961	14,608
Finance costs	3,921	5,520	2,803	14,890	10,014	13,294	14,338	5,847	39,637	22,923
Depreciation and amortization expense	7,920	8,211	2,212	20,640	7,766	34,714	35,249	18,150	107,172	69,080
Other expenses	11,109	11,719	5,573	34,248	20,285	19,597	19,892	10,844	62,082	45,237
<b>Total expenses</b>	<b>104,157</b>	<b>107,987</b>	<b>45,026</b>	<b>306,585</b>	<b>175,694</b>	<b>161,180</b>	<b>161,236</b>	<b>75,075</b>	<b>478,623</b>	<b>296,639</b>
<b>3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)</b>	<b>(5,527)</b>	<b>(8,838)</b>	<b>1,054</b>	<b>(14,193)</b>	<b>25,793</b>	<b>(6,669)</b>	<b>2,614</b>	<b>(1,839)</b>	<b>(9,791)</b>	<b>10,949</b>
4 Exceptional items										
<b>5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)</b>	<b>(5,527)</b>	<b>(8,838)</b>	<b>1,054</b>	<b>(14,193)</b>	<b>25,793</b>	<b>(6,669)</b>	<b>2,614</b>	<b>(1,839)</b>	<b>(9,791)</b>	<b>10,949</b>
<b>6 Tax expense</b>										
- Current Tax	(2,201)	1,117	640	-	8,789	(3,781)	1,316	1,222	527	9,816
- Income tax - prior years	-	(196)	-	(196)	(260)	-	(302)	-	(302)	-
- Deferred Tax	15,469	(23,242)	(71)	(8,918)	475	(14,709)	18,296	(112)	(1,659)	(7,079)
- Deferred Tax-prior years	-	133	-	133	-	-	133	-	133	-
<b>7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)</b>	<b>(18,795)</b>	<b>13,350</b>	<b>485</b>	<b>(5,212)</b>	<b>16,789</b>	<b>11,821</b>	<b>(16,829)</b>	<b>(2,949)</b>	<b>(8,490)</b>	<b>8,212</b>
8 Share of (loss) in joint ventures										
<b>9 Net profit / (loss) from continuing operation for the period after tax and shares in joint venture(7+8)</b>	<b>(18,795)</b>	<b>13,350</b>	<b>485</b>	<b>(5,212)</b>	<b>16,789</b>	<b>11,821</b>	<b>(16,829)</b>	<b>(2,949)</b>	<b>(8,490)</b>	<b>8,212</b>
<b>10 Profit/ (Loss) from discontinued operation before tax</b>	<b>6,885</b>	<b>12,101</b>	<b>-</b>	<b>18,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Tax expense on discontinued operation</b>										
- Deferred Tax	9,562	878	-	10,440	-	-	-	-	-	-
<b>12 Profit/ (Loss) from discontinued operation after tax (10-11)</b>	<b>(2,677)</b>	<b>11,223</b>	<b>-</b>	<b>8,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit/(loss) for the period (9+12)</b>	<b>(21,472)</b>	<b>24,573</b>	<b>485</b>	<b>3,334</b>	<b>16,789</b>	<b>11,821</b>	<b>(16,829)</b>	<b>(2,949)</b>	<b>(8,490)</b>	<b>8,212</b>
<b>14 Other comprehensive income</b>										
a) Items that will not be reclassified to profit or loss										
(i) Remeasurement of gains/(loss) on defined benefit plan	124	-	35	124	35	266	(0)	105	266	105
(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	-	(12)	(43)	(12)	(93)	-	(36)	(93)	(36)
b) Items that will be reclassified to profit or loss and related income tax										
(i) Foreign currency translation reserve	-	-	-	-	-	(8)	198	246	184	388
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
<b>15 Total comprehensive income for the period (13+14)</b>	<b>(21,391)</b>	<b>24,573</b>	<b>508</b>	<b>3,415</b>	<b>16,812</b>	<b>11,986</b>	<b>(16,631)</b>	<b>(2,634)</b>	<b>(8,133)</b>	<b>8,669</b>
<b>16 Net profit / (loss) attributable to :</b>										
Owners of the holding Company	(21,472)	24,573	485	3,334	16,789	12,125	(16,374)	(2,447)	(7,504)	9,206
Non - controlling interests	-	-	-	-	-	(304)	(455)	(502)	(986)	(994)
<b>17 Other comprehensive income attributable to :</b>										
Owners of the holding Company	81	-	23	81	23	147	180	241	302	341
Non - controlling interests	-	-	-	-	-	18	18	74	55	116
<b>18 Total comprehensive income attributable to :</b>										
Owners of the holding Company	(21,391)	24,573	508	3,415	16,812	12,272	(16,194)	(2,206)	(7,202)	9,547
Non - controlling interests	-	-	-	-	-	(286)	(437)	(428)	(931)	(878)
<b>19 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>10,659</b>	<b>18,413</b>	<b>10,659</b>	<b>18,413</b>	<b>18,413</b>	<b>10,659</b>	<b>18,413</b>	<b>10,659</b>
<b>Reserves (excluding revaluation reserves, if any)</b>	<b>653,864</b>	<b>675,343</b>	<b>17,073</b>	<b>653,864</b>	<b>17,073</b>	<b>655,532</b>	<b>643,415</b>	<b>29,580</b>	<b>655,532</b>	<b>29,580</b>
<b>20 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised)</b>										
(a) Basic	(1.67)	1.19	0.05	(0.48)	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
(a) Diluted	(1.67)	1.19	0.05	(0.48)	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
<b>21 Earning per share for discontinued operation (EPS) (face value Re 1) (not annualised)</b>										
(a) Basic	(0.24)	1.00	-	0.79	-	-	-	-	-	-
(a) Diluted	(0.24)	1.00	-	0.79	-	-	-	-	-	-
<b>22 Earning per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised)</b>										
(a) Basic	(1.91)	2.19	0.05	0.31	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
(a) Diluted	(1.91)	2.19	0.05	0.31	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80

See accompanying notes to the financial results.

## Statement of Assets and Liabilities as at 31 March 2018

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant & Equipment	65,174	27,645	363,380	202,994
(b) Capital work-in-progress	5,965	2,210	67,806	57,963
(c) Goodwill	391,138	-	627,542	-
(d) Other intangible assets	210,004	1,128	227,569	1,235
(e) Investment accounted for using the equity method	-	-	-	-
(f) Financial assets				
(i) Investments	32,298	30,321	15,000	15,000
(ii) Loans	13,488	9,510	1,534	986
(iii) Other financial assets	275	19	3,601	37
(g) Deferred tax assets (net)	-	4,377	60,265	51,174
(h) Current tax assets (net)	7,347	3,835	10,774	4,969
(i) Other non-current assets	12,487	5,328	19,310	13,431
<b>(2) Current Assets</b>				
(a) Inventories	(0)	-	3,805	1,308
(b) Financial assets				
(i) Investments	-	-	-	1,481
(ii) Trade receivables	12,776	8,141	14,599	8,697
(iii) Cash and cash equivalents	26,510	11,969	30,196	17,332
(iv) Bank balances other than (iii) above	12,742	10,955	26,104	11,892
(v) Loans	164	1,110	648	1,281
(vi) Other financial assets	314,966	78,031	3,175	4,142
(c) Other current assets	25,544	6,684	43,404	23,093
<b>Total Assets</b>	<b>1,130,878</b>	<b>201,263</b>	<b>1,518,712</b>	<b>417,015</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	18,413	10,659	18,413	10,660
(b) Other equity	654,792	17,096	657,000	29,921
(c) Non-controlling Interest	-	-	(1,808)	(878)
	673,205	27,755	673,605	39,703
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	869	-	179,488	58,133
(ii) Other financial liabilities	780	315	5,263	10,791
(b) Provisions	1,392	1,088	4,084	2,307
(c) Deferred Tax Liabilities (net)	43,911	-	-	-
(d) Other non-current liabilities	1,404	1,295	12,139	1,671
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	12,403	-	45,322	-
(ii) Trade payables	54,409	11,851	67,018	18,451
(iii) Other financial liabilities	13,206	4,577	144,904	104,113
(b) Other current liabilities	50,502	14,492	108,023	41,932
(c) Provisions	278,797	139,890	278,865	139,913
(d) Current tax liabilities (net)	-	-	1	1
<b>Total Equity &amp; Liabilities</b>	<b>1,130,878</b>	<b>201,263</b>	<b>1,518,712</b>	<b>417,015</b>

**Notes to financial results for the quarter and year ended 31 March 2018**

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29 May 2018. The Statutory auditors of the Company have carried out audit of the financial results for the year ended 31 March 2018.

2. The Company has adopted Ind AS from 1 April 2017 and accordingly these 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 date of transition to Ind AS is 1 April 2016. The impact of transition has been accounted for in the opening reserves and the comparative results for the quarter and year ended 31 March 2017 have been restated accordingly, to comply with Ind AS. The opening balance sheet as at 1 April 2016 and the results for annual financial statements for the year end 31 March 2018 have also been prepared accordingly.

3. Figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures for the full financial year and published year to date figures upto the end of the third quarter of the respective financial years duly adjusted to give effect to the scheme of amalgamation as explained in note 5 below.

4. 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.

5. 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 have been obtained and requisite documents have been filed with Registrar of Companies ("ROC") on 22 March 2018. As per the NCLT order, 1 October 2017 has been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited has been 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.

In view of the aforesaid Scheme being accounted for from 1 October 2017, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company which were earlier adopted by the board in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31 December 2017 on 6 February 2018. Adjustment to such published financial results for the quarter ended 31 December 2017 which disclosed total income, total expense, total comprehensive income of Rs. 48,488 lacs, Rs. 49,639 lacs and Rs. (835) lacs for standalone and Rs. 75,657 lacs, Rs. 77,512 lacs and Rs. (229) lacs for consolidated results respectively, have been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

Accordingly, the figures for the quarter ended 31 March 2018 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017 is arrived on the basis as explained in above para. Thus, the comparative financial information presented in the financial results are strictly not comparable with the previously published unaudited financial results for the quarter ended 31 December 2017.

6. 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. The BTA became effective on 31st March, 2018 close of business hours. Pursuant to the said BTA, the Company has transferred its Infra undertaking acquired as a part of merger with Videocon D2H Ltd. to Dish Infra on a going concern basis by way of slump sale, with effect from commencement of business hours of 31 March 2018. Dish Infra has to pay the purchase consideration amounting to INR 201,940 lacs. The part of goodwill and other intangibles on acquisition of Videocon D2H business pertaining to Infra division has been separately identified and has been transferred to Dish Infra. This has been considered as discontinued operation in standalone financial results of the Dish TV India Limited. The detail of profit before tax of discontinued operation.

Particulars	(Rs. In Lacs)					
	Quarter-ended			Year ended		
	Audited (Refer note 3)	Unaudited (Refer note 5)	Audited (Refer note 3)	Audited	Audited	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
Total Income	35,514	37,532	-	73,046	-	
Total Expenses	28,629	25,431	-	54,060	-	
<b>Profit before tax</b>	<b>6,885</b>	<b>12,101</b>	<b>-</b>	<b>18,986</b>	<b>-</b>	

7. In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the Company is valid upto 31 December 2017 or till the date of notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company has submitted a letter to the MIB for the DTH License and is awaiting the communication from MIB.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and period ended 31 March 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2018 is Rs. Nil.

9. The Company has issued 857,785,642 number of shares as per the scheme of arrangement as referred to in note 5 above and out of these allotment of 82,529,483 number of shares are kept in abeyance and disclosed as other equity in statement of assets and liabilities.

10. 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 given to this subsidiary has been considered good for recovery.

11. 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.

12 The reconciliation of net profit or loss and equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lacs)			
	Quarter ended 31.03.2017 Audited		Year ended 31.03.17 Audited	
	Standalone	Consolidated	Standalone	Consolidated
<b>Net profit / (Loss) after tax as reported under previous GAAP</b>	<b>601</b>	<b>(2,833)</b>	<b>16,269</b>	<b>10,928</b>
<b>Adjustments:</b>				
Impact of financial instruments at amortised cost	(0)	(119)	(0)	(536)
Impact of employee share based payment at fair value	(26)	(30)	(97)	(101)
Impact of recognition of financial guarantee contracts	404	-	2,118	-
Impact of derivative instruments carried at fair value through profit and loss	-	2,987	-	2,408
Impact of investments carried at fair value through profit and loss	-	24	-	41
Impact on PPE	-	(873)	-	(2,773)
Impact of translation of presentation currency	-	(476)	-	(511)
Impact of remeasurements of post-employment benefit obligations	(35)	(105)	(35)	(105)
Prior period expense	(334)	(338)	(812)	(815)
Tax impact on above adjustments	(125)	(1,186)	(654)	(324)
<b>Net profit after tax as per Ind AS</b>	<b>485</b>	<b>(2,949)</b>	<b>16,789</b>	<b>8,212</b>
Other Comprehensive income	23	315	23	457
<b>Total comprehensive income after tax as per Ind AS</b>	<b>508</b>	<b>(2,634)</b>	<b>16,812</b>	<b>8,669</b>

Description	(Rs. In Lacs)	
	Year ended 31.03.2017 Audited	
	Standalone	Consolidated
Total Equity as reported under previous GAAP	27,307	49,059
<b>Adjustments:</b>		
Impact of financial assets at amortised cost	(9)	(10)
Impact of employee share based payment at fair value	(123)	(176)
Impact of financial liabilities at amortised cost	2,117	(900)
Impact of derivative instruments carried at fair value through profit and loss	-	1,241
Impact of investments carried at fair value through profit and loss	-	41
Impact on PPE	-	(8,389)
Impact of translation of presentation currency	-	(511)
Impact of remeasurements of post-employment benefit obligations	(34)	(106)
Prior period expense	(1,371)	(1,388)
Tax impact on above adjustments	(330)	209
Other Comprehensive income	23	69
Share Option Outstanding Account	157	157
Foreign Currency Translation Reserve	-	388
Securities Premium	19	19
<b>Total comprehensive income after tax as per Ind AS</b>	<b>27,756</b>	<b>39,703</b>

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

Place: Noida  
Dated: 29 May 2018

Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462