

**DISH TV INDIA LIMITED**

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 Unaudited financial results for the quarter ended 30 June 2017

(Rs. In Lacs)

Particulars	Standalone financial results		Consolidated financial results	
	Quarter-ended		Quarter-ended	
	Reviewed	Unaudited (refer note 3)	Reviewed	Unaudited (refer note 3)
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
<b>1 Income</b>				
Revenue from operations	44,228	51,470	73,888	77,857
Other income	1,656	1,984	980	1,152
<b>Total income</b>	<b>45,884</b>	<b>53,454</b>	<b>74,868</b>	<b>79,009</b>
<b>2 Expenses</b>				
Purchase of stock-in-trade	0	2	236	168
Changes in inventories of stock-in-trade	-	(0)	95	51
Operating expenses	34,317	33,094	37,315	35,475
Employee benefits expense	1,643	1,503	3,884	3,826
Finance costs	2,680	2,319	5,896	5,261
Depreciation and amortization expense	2,208	1,800	18,221	16,489
Other expenses	5,845	5,077	12,238	12,236
<b>Total expenses</b>	<b>46,693</b>	<b>43,795</b>	<b>77,885</b>	<b>73,506</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of (loss) in joint venture (1-2)</b>	<b>(809)</b>	<b>9,659</b>	<b>(3,017)</b>	<b>5,503</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit/ (Loss) before tax and share of (loss) in joint venture (3-4)</b>	<b>(809)</b>	<b>9,659</b>	<b>(3,017)</b>	<b>5,503</b>
<b>6 Tax expense</b>				
- Current Tax	98	3,596	98	4,343
- Deferred Tax	510	(246)	(1,721)	(2,455)
<b>7 Profit/ (Loss) after tax and before share of (loss) in joint venture (5-6)</b>	<b>(1,417)</b>	<b>6,309</b>	<b>(1,394)</b>	<b>3,615</b>
<b>8 Share of (loss) in joint ventures</b>	-	-	-	-
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(1,417)</b>	<b>6,309</b>	<b>(1,394)</b>	<b>3,615</b>
<b>10 Other comprehensive income</b>				
a) (i) Items that will be not be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
b) Items that will be reclassified to profit or loss and related income tax				
(i) Foreign currency translation reserve	-	-	66	34
(ii) Income tax relating to foreign currency translation reserve	-	-	(23)	(12)
<b>11 Total comprehensive income for the period (9+10)</b>	<b>(1,417)</b>	<b>6,309</b>	<b>(1,351)</b>	<b>3,637</b>
<b>12 Net profit / (loss) attributable to :</b>				
Owners of the holding Company	(1,417)	6,309	(1,167)	3,768
Non - controlling interests	-	-	(227)	(153)
<b>13 Other comprehensive income attributable to :</b>				
Owners of the holding Company	-	-	43	22
Non - controlling interests	-	-	-	-
<b>14 Total comprehensive income attributable to :</b>				
Owners of the holding Company	(1,417)	6,309	(1,143)	3,780
Non - controlling interests	-	-	(208)	(143)
<b>15 Paid-up equity share capital (Face value Re. 1)</b>	<b>10,660</b>	<b>10,659</b>	<b>10,660</b>	<b>10,659</b>
<b>16 Earning per share (EPS) (face value Re 1) (not annualised)</b>				
(a) Basic	(0.13)	0.59	(0.13)	0.34
(a) Diluted	(0.13)	0.59	(0.13)	0.34

See accompanying notes to the financial results.

**Notes to financial results for the quarter ended 30 June 2017**

1. 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. Consequently, results for the quarter ended 30 June 2016 have been restated to comply with Ind AS to make them comparable.
  2. The Company has adopted Ind AS from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. 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 period results have been restated accordingly. The opening balance sheet as at 1 April 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year end 31 March 2018.
  3. The Statutory Auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter ended 30 June 2017. The Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 June 2016, have not been subjected to limited review or audit by the statutory auditors, however, the management has exercised necessary due diligence on these financial results..
  4. The above standalone and consolidated financial results for the quarter ended 30 June 2017 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 17 August 2017 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
  5. The consolidated financial results have been prepared as per the requirement of Ind AS 110 on consolidated financial statements and Ind AS 111 on joint arrangements, 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 operation, namely C&S Medianet Private Limited.
  6. In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India, 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.
  7. The Board of Directors, at their meeting held on 23 May 2016, had approved adjustment of entire securities premium account against the accumulated losses, through Capital reduction under section 100 to 104 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013. The Company has received observation letter(s) from National Stock Exchange of India Limited and BSE Limited dated 14 July 2016 and 15 July 2016 respectively, confirming their No Objection to the said proposal. The Shareholders of the Company have also accorded their approval vide special resolution dated 19 September 2016. The Company had filed necessary Petition with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and NCLT vide its Order dated 28 June 2017 has approved the reduction of Share Capital of the Company by way of utilizing the amount standing to the credit of the Securities Premium Account for writing off deficit in the statement of Profit and Loss Account of the Company. The Company has duly filed the said Order with Registrar of Companies on 19 July 2017 which has been approved on 9 August 2017. Accordingly, the entire Securities Premium account amounting to Rs.15,433,965,550 (Rupees One Thousand Five Hundred Forty Three Crores Thirty Nine Lakhs Sixty Five Thousand Five Hundred and Fifty Only) as on 31 March 2016, shall stand reduced for writing off deficit in the statement of Profit and Loss Account of the Company.
  8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and period ended 30 June 2017 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2017 is Rs. Nil.
  9. The Board of Directors at their meeting held on 11 November 2016 approved a Scheme of Arrangement (Scheme) under section 391 to 394 of Companies Act 1956 and/or applicable sections of Companies Act 2013, among Dish TV India Limited (DTIL) and Videocon DTH Limited (VD2H) and their respective Shareholders and Creditors inter alia for amalgamation of the VD2H into and with the DTIL, pursuant to the relevant provision of the Companies Act and relevant provisions of the scheme, and various other matters consequential or otherwise integrally connected therewith.
- The Company had received observation letter(s) dated 1 March 2017 and 2 March 2017 from National Stock Exchange of India Limited and BSE Limited respectively, confirming their No Objection to the said Scheme. Further, the Competition Commission of India (CCI), in its meeting held on 4 May 2017, had accorded its approval for the said combination. The Company had filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) and the Hon'ble NCLT, at the hearing held on 27 July 2017, has approved the said Scheme under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013. During the said hearing, 1 October 2017 has been fixed as the "Appointed Date" for the scheme. The certified copy of the Order of the Hon'ble NCLT is awaited. Accordingly no impact has been given in these results.
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 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In Lacs)

Description	Quarter ended 30.06.2016	
	Unaudited	
	Standalone	Consolidated
<b>Net profit / (Loss) after tax as reported under previous GAAP</b>	<b>5,764</b>	<b>4,088</b>
<b>Adjustments:</b>		
Impact of financial assets at amortised cost	0	3
Impact of employee share based payment at fair value	(17)	(17)
Impact of recognition of financial guarantee contracts	514	
Impact of derivative instruments carried at fair value through profit and loss	-	(689)
Impact of investments carried at fair value through profit and loss	-	5
Impact on PPE	-	(363)
Impact of transaltion of presentation currency	-	73
Prior period expense	177	177
Tax impact on above adjustments	(129)	338
<b>Net profit after tax as per Ind AS</b>	<b>6,309</b>	<b>3,615</b>
Other Comprehensive income	-	22
<b>Total comprehensive income after tax as per Ind AS</b>	<b>6,309</b>	<b>3,637</b>

13. Tax expense includes current tax and deferred tax since tax expenses have been recognised based on estimated expected annualised figures, which have been adjusted for the impact for the reported quarter.

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

Place: Noida  
Dated: 17 August 2017

Jawahar Lal Goel  
Managing Director  
DIN: 00076462