

July 9, 2018

The National Stock Exchange of India Limited

The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Re.: Outcome of the Board Meeting held on July 9, 2018

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., July 9, 2018, has *inter-alia* Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2018 of the financial Year 2018-19, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandiook & Co LLP, Chartered Accountants, the statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon;

The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2018 of the Financial Year 2018-19 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Earning Release and Limited Review Report thereon are attached herewith for your information and record.

Further, please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited


Ranjit Singh

Company Secretary and Compliance Officer
Membership No.: A15442



Encl.: As above

Particulars	Standalone financial results				Consolidated financial results			
	Quarter-ended		Year ended		Quarter-ended		Year ended	
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018
1 Income								
Revenue from operations	1,01,317	97,162	44,228	2,86,260	1,65,563	1,53,237	73,888	4,63,416
Other income	3,412	1,468	1,656	6,132	1,573	1,274	980	5,416
Total Income	1,04,729	98,630	45,884	2,92,392	1,67,136	1,54,511	74,868	4,68,832
2 Expenses								
Purchase of stock-in-trade	0	(0)	0	0	36	175	236	937
Changes in inventories of stock-in-trade	(0)	0	-	0	188	78	95	174
Operating expenses	75,615	78,293	34,317	2,28,032	88,189	86,636	37,315	2,47,660
Employee benefits expense	2,344	2,914	1,643	8,775	5,770	6,685	3,864	20,961
Finance costs	5,887	3,921	2,680	14,890	17,750	13,294	5,896	39,637
Depreciation and amortization expense	8,067	7,920	2,208	20,640	36,083	34,714	18,221	1,07,172
Other expenses	10,535	11,109	5,845	34,248	15,705	19,597	12,238	62,082
Total expenses	1,02,448	1,04,157	46,693	3,06,585	1,63,721	1,61,180	77,885	4,78,623
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	2,281	(5,527)	(809)	(14,193)	3,415	(6,669)	(3,017)	(9,791)
4 Exceptional items	0	-	-	-	0	-	-	-
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	2,281	(5,527)	(809)	(14,193)	3,415	(6,669)	(3,017)	(9,791)
6 Tax expense								
- Current Tax	637	(2,201)	98	-	1,044	(3,781)	98	527
- Income tax - prior years	-	-	-	(196)	-	-	-	(302)
- Deferred Tax #	(605)	15,469	510	(8,918)	(1,777)	(14,709)	(1,721)	(1,659)
- Deferred Tax-prior years	-	-	-	133	-	-	-	133
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	2,249	(18,795)	(1,417)	(5,212)	2,548	11,821	(1,394)	(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)	2,249	(18,795)	(1,417)	(5,212)	2,548	11,821	(1,394)	(8,490)
10 Profit/ (Loss) from discontinued operation before tax	-	6,885	-	18,986	-	-	-	-
11 Tax expense on discontinued operation								
- Deferred Tax	-	9,562	-	10,440	-	-	-	-
12 Profit/ (Loss) from discontinued operation after tax (10-11)	-	(2,677)	-	8,546	-	-	-	-
13 Profit/(loss) for the period (9+12)	2,249	(21,472)	(1,417)	3,334	2,548	11,821	(1,394)	(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	(0)	124	-	124	0	266	-	266
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(43)	-	(43)	(0)	(93)	-	(93)
b) Items that will be reclassified to profit or loss and related income tax								
(i) Foreign currency translation reserve	-	-	-	-	(597)	(8)	66	184
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	(23)	-
15 Total comprehensive income for the period (13+14)	2,249	(21,391)	(1,417)	3,415	1,951	11,986	(1,351)	(8,133)
16 Net profit / (loss) attributable to :								
Owners of the holding Company	2,249	(21,472)	(1,417)	3,334	2,787	12,125	(1,167)	(7,504)
Non - controlling interests	-	-	-	-	(239)	(304)	(227)	(986)
17 Other comprehensive income attributable to :								
Owners of the holding Company	(0)	81	-	81	(418)	147	23	302
Non - controlling interests	-	-	-	-	(179)	18	20	55
18 Total comprehensive income attributable to :								
Owners of the holding Company	2,249	(21,391)	(1,417)	3,415	2,369	12,272	(1,144)	(7,202)
Non - controlling interests	-	-	-	-	(418)	(266)	(207)	(931)
19 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	10,660	18,413	18,413	18,413	10,660	18,413
20 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised)								
(a) Basic	0.12	(1.67)	(0.13)	(0.48)	0.14	1.08	(0.13)	(0.69)
(a) Diluted	0.12	(1.67)	(0.13)	(0.48)	0.14	1.08	(0.13)	(0.69)
21 Earning per share for discontinued operation (EPS) (face value Re 1) (not annualised)								
(a) Basic	-	(0.24)	-	0.79	-	-	-	-
(a) Diluted	-	(0.24)	-	0.79	-	-	-	-
22 Earning per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised)								
(a) Basic	0.12	(1.91)	(0.13)	0.31	0.14	1.08	(0.13)	(0.69)
(a) Diluted	0.12	(1.91)	(0.13)	0.31	0.14	1.08	(0.13)	(0.69)

Deferred tax includes MAT credit entitlement.
See accompanying notes to the financial results.



Notes to financial results for the quarter ended 30 June 2018

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/52/2016 dated 5 July 2016 and other recognized accounting practices and policies.

2. The standalone and consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9 July 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

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 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.

4. 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 duly adjusted to give effect to the scheme of amalgamation as explained in note 5 below.

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 (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 has 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 have been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

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. 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 quarter 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		Year ended	
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Total Income	-	35,514	-	73,046
Total Expenses	-	28,629	-	54,050
Profit before tax	-	6,885	-	18,996

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 received a communication from MIB for submission of the Bank guarantees for interim extension of the DTH License. The response to the same has been sent and the Company is awaiting the interim extension.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended 30 June 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2018 is Rs. Nil.

9. 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.

10. 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.

11. 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	Consolidated	
	Quarter ended 30.06.2018	
	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)	1,65,563	1,66,988

Place: Noida
Dated: 9 July 2018



**SIGNED FOR
IDENTIFICATION
PURPOSES**

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

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

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Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Dish TV India Limited ("the Company") for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. a) We draw attention to note 9 to the standalone financial results regarding the Company's long term loans and advances which includes loan given to its subsidiary company, Dish TV Lanka Private Limited, aggregating to ₹ 14,062.60 lacs as at 30 June 2018. Based on the future business plans and projections of the subsidiary company which have been developed using certain management assumptions and estimates, the management considers the aforesaid loan balance as fully recoverable. Accordingly, no further provision has been recognised in the accompanying standalone financial results.
- b) We draw attention to note 7 to the accompanying standalone financial results which describes that the Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalised by MIB which will enable the Company to renew such expired DTH license. As at quarter end, the Company is awaiting approval from MIB with respect to the aforesaid application.

Our review report on standalone financial results is not modified in respect of these matters.


For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No. 001076N/N500013



Sumit Mahajan
Partner
Membership No. 504822

Place: Noida

Date: 9 July 2018

Walker Chandlok & Co LLP

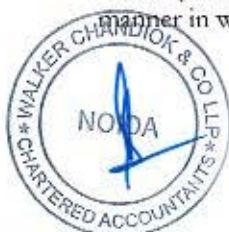
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Dish TV India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture company (refer Annexure 1 for the list of subsidiaries and joint venture company included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. We draw attention to note 7 to the accompanying consolidated financial results which describes that the Holding Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Holding Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalized by MIB which will enable the Company to renew such expired DTH license. As at quarter end, the Holding Company is awaiting approval from MIB with respect to the aforesaid application. Our review report is not modified in respect of this matter.
5. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of ₹ 67,546.46 lacs for the quarter ended 30 June 2018 and net loss (including other comprehensive income) of ₹ 2,366.63 lacs for the quarter ended 30 June 2018. The consolidated financial results also includes the Group's share of net loss (including other comprehensive income) of ₹ Nil for the quarter ended 30 June 2018, as considered in the consolidated financial results, in respect of a joint venture company, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country which has been reviewed by other auditor under generally accepted review standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been reviewed by the other auditor. Our report in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by other auditor.

Our review report on consolidated financial results is not modified in respect of these matters.

Walker Chandio & Co

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Sumit Mahajan

Sumit Mahajan

Partner

Membership No. 504822

Place: Noida

Date: 9 July 2018

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

1. Dish Infra Services Private Limited (a subsidiary company);
2. Dish T V Lanka (Private) Limited (a subsidiary company); and
3. C&S Medianet Private Limited (a joint venture company)



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2018

KICKING OFF GROWTH

1Q FY19 NET SUBSCRIBER ADDITIONS OF 301 THOUSAND

SUBSCRIPTION REVENUES OF Rs. 14,893 MILLION, UP 8.1% QoQ

OPERATING REVENUES OF Rs. 16,556 MILLION; UP 8.0% QoQ

ARPU BOUNCES TO Rs. 214

EBITDA OF Rs. 5,568 MILLION; UP 38.9% QoQ

EBITDA MARGIN AT 33.6%, JUMPS 750 BPS

PAT OF Rs. 255 MILLION

1Q FY19 Highlights

- ❖ 301 thousand net subscriber additions during the quarter. Closing net subscriber base of 23.3 million.
- ❖ Subscription revenues of Rs. 14,893 million
- ❖ Operating revenues of Rs. 16,556 million
- ❖ Average Revenue Per User (ARPU) of Rs. 214
- ❖ EBITDA of Rs. 5,568 million
- ❖ EBITDA margin at 33.6%
- ❖ PAT of Rs. 255 million

NOIDA, India; July 09, 2018 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2019 consolidated subscription revenues of Rs. 14,893 million and operating revenues of Rs. 16,556 million, up 8.1% and 8.0% QoQ respectively. EBITDA for the quarter stood at Rs. 5,568 million. EBITDA margin increased to 33.6%.

On March 22, 2018, Videocon D2h Limited had merged with and into Dish TV India Limited with the appointed date of the merger being October 1, 2017. Financial numbers for 1Q FY19 are thus not comparable with the corresponding period last year(1Q FY18).

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended June 30, 2018.

A Turnaround Quarter

Subscriber additions picked up speed during the first quarter. The net number of 301 thousand additions were positively impacted by a sports heavy programming calendar. Ramadaan on the other hand moderated the additions in line with past trends. Phase 4 of Digitization continued to dominate subscriber activations. The sheer number of households pending conversion in Phase 4 indicate sufficient growth potential for the industry going forward.

44% of all subscriber additions were of High Definition. In total, HD subscribers form a promising 17% of the total net base of the Company.

Subscription revenues for the quarter increased 8.1% QoQ to Rs. 14,893 million.

Incrementally higher HD viewership, lower discounts at package levels and a price hike across a majority of recharge packages brought about this increase in subscription revenues during the quarter.

ARPU for the quarter leaped to Rs. 214 from Rs. 201 in the previous quarter.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Price hikes initiated during the quarter were a result of some pricing power gathered over the months. It is a positive sign and should stand us in good stead in the year ahead. The first quarter often sets the pace for the full year. Our performance in the first quarter gives us the confidence to deliver in line with our expectations going forward."

Synergies at Play

With integration across functions getting almost complete, initial cost synergies materialised during the quarter.

Backend, IT and infrastructure synergies were the key contributors to a 38.9% growth in EBITDA sequentially. The overall EBITDA margin jumped to 33.6% from 26.1% in the previous quarter.

"We remain positive on achieving the Rs. 5.1 billion synergies that we have envisaged from the merger for the current fiscal. Part of the estimated synergies are going to be due to a more rational programming cost. Our interactions with our broadcasting partners so far reinforce our belief in the strength of the new Dish TV platform," said Mr. Goel.

The TRAI Tariff Order

With The TRAI Tariff Order coming into force on July 3, 2018, the industry has a 180 day window to ensure its implementation on the ground unless it is challenged by any of the stakeholders.

Dish TV India Limited sees the regulation to have the potential to minimize discriminatory pricing by ensuring a level playing field between cable and DTH platforms.

Mr. Jawahar Goel, said, "If implemented in letter and spirit, the Tariff Order should be beneficial for the entire industry. Though a lot of work may have to be done by individual stakeholders initially, the benefits shall accrue by way of a higher ARPU for the industry going forward."

Dish TV was the first in the industry to partially and voluntarily roll out the provisions of the Tariff Order by offering a-la-carte channels to its subscribers at affordable prices. A total of 2.4 million subscribers on Dish TV's platform have so far opted for such paid a-la-carte offerings thus resulting in incremental revenues for the company.

Dish TV India Limited Achieves ISO 27001 Certification

During the quarter, Dish TV India Limited achieved the ISO 27001 Certification for its Noida and Greater Noida based facilities.

ISO 27001 is considered the Gold standard in information security. It sets out and describes requirements and best practices for an Information Security Management System.

Macro Outlook and the Year Ahead

The IMD's forecast of a normal monsoon augurs well for the economy at large and is likely to give an impetus to rural demand. Higher government spending on welfare schemes and development programmes in the run-up to the elections will trickle down to the end consumer. There are clear signs of robust consumer demand continuing and fortifying the Indian consumption story.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "We have started a new innings and this year is going to be the year of change at Dish TV. Change for the good.

Whether it is our systems and processes or our approach to sales, service and marketing or for that matter our customer and vendor relationships or our products, everything is going to be viewed through the lens of excellence and efficacy. We believe that we are well placed for superior growth and profitability and that macroeconomic tailwinds will create conditions that will further favour the consumption of pay-tv entertainment of which Dish TV will be a natural beneficiary."

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the first quarter ended June, 2018 compared to the quarter ended March, 2018 and quarter ended June, 2017:

Rs. Million	Quarter ended June 2018	Quarter ended March 2018	Quarter ended June 2017	% Change Q-o-Q	% Change Y-o-Y
Subscription revenues	14,893	13,771	6,917	8.1	115.3
Operating revenues	16,556	15,324	7,389	8.0	124.1
Expenditure	10,989	11,317	5,377	(2.9)	104.4
EBITDA	5,568	4,006 ^[*]	2,012	38.9	176.7
Other income	157	127	98	23.5	60.4
Depreciation	3,608	3,471	1,822	3.9	98.0
Financial expenses	1,775	1,329	590	33.5	201.0

Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	342	(667)	(302)	-	-
Exceptional items	0	-	-	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	342	(667)	(302)	-	-
Tax expense:					
- Current tax	104	(378)	10	-	960.0
- Income tax - prior years	-	-	-	-	-
- Deferred tax	(18)	(1,471)	(172)	-	-
- Deferred Tax - prior years	-	-	-	-	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	255	1,182	(139)	(78.4)	-
Share of (Loss) in joint venture	-	0	(0)	-	-
Net Profit/ (Loss) for the period	255	1,182	(139)	(78.4)	-

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenue:

Rs. Million	Quarter ended June 2018	% of Revenue	Quarter ended March 2018	Quarter ended June 2017	% of Revenue	% change Q-o-Q	% change Y-o-Y
Cost of goods & services	8,841	53.4	8,689	3,765	50.9	1.7	134.8
Personnel cost	577	3.5	668	388	5.2	(13.7)	48.6
Other expenses (Including S&D exp.)	1,570	9.5	1,960	1,224	16.6	(19.9)	28.3
Total expenses	10,989	66.4	11,317	5,377	72.8	(2.9)	104.4

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.



Footnotes:

This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS). Financials for 4Q FY18 are audited and prepared as per Ind-AS.

[*] Adjusted EBITDA of Rs. 4,606 million. Adjusted EBITDA is EBITDA adjusted for merger expenses to the tune of Rs. 600 million booked in 4Q FY18 that have been excluded while calculating Adjusted EBITDA.

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV India Limited is India's largest direct-to-home (DTH) Company with a subscriber base of more than 23 million. The Company is part of the Essel Group, an Indian multinational business conglomerate having diverse business presence across Media, Entertainment, Packaging, Infrastructure, Education, Precious Metals, Finance and Technology sectors. Dish TV India Limited owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including NSS-6, Asiasat-5, SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1422 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 655 channels & services including 40 audio channels and 70 HD channels & services. The Company has a vast distribution network of over 4,000 distributors & around 400,000 dealers that span across 9,450 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit www.dishtv.in