

**DISH TV INDIA LIMITED**

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Unaudited financial results for the quarter and nine months ended 31 December 2017

(Rs in lacs)

Particulars	Standalone financial results					Consolidated financial results				
	Quarter-ended			Nine months period-ended		Quarter-ended			Nine months period-ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
<b>1 Income</b>										
Revenue from operations	47,062	47,245	47,537	1,38,535	1,50,210	74,077	74,858	74,798	2,22,823	2,30,583
Other income	1,426	1,504	1,911	4,567	5,582	1,580	770	1,526	3,305	3,769
<b>Total Income</b>	<b>48,488</b>	<b>48,749</b>	<b>49,448</b>	<b>1,43,102</b>	<b>1,55,792</b>	<b>75,657</b>	<b>75,628</b>	<b>76,324</b>	<b>2,26,128</b>	<b>2,34,352</b>
<b>2 Expenses</b>										
Purchase of stock-in-trade	0	(0)	10	1	13	227	298	298	761	801
Changes in inventories of stock-in-trade	-	-	0	-	(0)	26	(25)	39	96	17
Operating expenses	33,796	35,635	32,342	1,03,748	98,740	37,408	38,934	35,222	1,13,657	1,07,215
Employee benefits expense	1,451	1,468	1,519	4,562	4,437	3,580	3,663	3,636	11,126	11,132
Finance costs	2,759	2,769	2,455	8,208	7,211	5,016	6,109	6,128	17,021	17,076
Depreciation and amortization expense	2,298	2,301	1,865	6,807	5,554	18,471	18,988	17,181	55,680	50,499
Other expenses	9,389	5,594	4,900	20,809	15,096	12,784	10,380	11,841	35,377	34,393
<b>Total expenses</b>	<b>49,693</b>	<b>47,767</b>	<b>43,091</b>	<b>1,44,135</b>	<b>1,31,051</b>	<b>77,512</b>	<b>78,347</b>	<b>74,345</b>	<b>2,33,718</b>	<b>2,21,133</b>
<b>3 Profit/ (Loss) before exceptional items, tax and share of (loss) in joint venture (1-2)</b>	<b>(1,205)</b>	<b>982</b>	<b>6,357</b>	<b>(1,033)</b>	<b>24,741</b>	<b>(1,855)</b>	<b>(2,719)</b>	<b>1,979</b>	<b>(7,590)</b>	<b>13,219</b>
4 Exceptional items	-	-	-	-	-	-	-	-	-	-
<b>5 Profit/ (Loss) before tax and share of (loss) in joint venture (3-4)</b>	<b>(1,205)</b>	<b>982</b>	<b>6,357</b>	<b>(1,033)</b>	<b>24,741</b>	<b>(1,855)</b>	<b>(2,719)</b>	<b>1,979</b>	<b>(7,590)</b>	<b>13,219</b>
<b>6 Tax expense</b>										
- Current Tax	1,117	986	2,293	2,201	7,889	1,316	2,894	2,420	4,308	8,593
- Income tax -prior years	(196)	-	-	(196)	-	(302)	-	-	(302)	-
- Deferred Tax	(1,424)	(1,655)	(185)	(2,569)	546	(2,644)	(3,826)	(1,280)	(8,191)	(6,727)
- Deferred Tax-prior years	133	-	-	133	-	133	-	-	133	-
<b>7 Profit/ (Loss) after tax and before share of (loss) in joint venture (5-6)</b>	<b>(835)</b>	<b>1,651</b>	<b>4,249</b>	<b>(602)</b>	<b>16,306</b>	<b>(358)</b>	<b>(1,787)</b>	<b>839</b>	<b>(3,538)</b>	<b>11,353</b>
8 Share of (loss) in joint ventures#	-	-	-	-	-	(0)	(0)	-	(0)	-
<b>9 Net profit / (loss) for the period (7+8)</b>	<b>(835)</b>	<b>1,651</b>	<b>4,249</b>	<b>(602)</b>	<b>16,306</b>	<b>(358)</b>	<b>(1,787)</b>	<b>839</b>	<b>(3,538)</b>	<b>11,353</b>
10 Other comprehensive income										
a) 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	-	-	-	-	-	198	(72)	46	192	142
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	(69)	25	(16)	(66)	(49)
<b>11 Total comprehensive income for the period (9+10)</b>	<b>(835)</b>	<b>1,651</b>	<b>4,249</b>	<b>(602)</b>	<b>16,306</b>	<b>(229)</b>	<b>(1,834)</b>	<b>869</b>	<b>(3,412)</b>	<b>11,446</b>
<b>12 Net profit / (loss) attributable to :</b>										
Owners of the holding Company	(835)	1,651	4,249	(602)	16,306	(75)	(1,616)	1,041	(2,856)	11,845
Non - controlling interests	-	-	-	-	-	(283)	(171)	(202)	(682)	(492)
<b>13 Other comprehensive income attributable to :</b>										
Owners of the holding Company	-	-	-	-	-	90	(33)	21	88	65
Non - controlling interests	-	-	-	-	-	39	(14)	9	38	28
<b>14 Total comprehensive income attributable to :</b>										
Owners of the holding Company	(835)	1,651	4,249	(602)	16,306	15	(1,649)	1,062	(2,768)	11,910
Non - controlling interests	-	-	-	-	-	(244)	(185)	(193)	(644)	(464)
15 Paid-up equity share capital (Face value Re. 1)	10,660	10,660	10,659	10,660	10,659	10,660	10,660	10,659	10,660	10,659
16 Earning per share (EPS) (face value Re 1) (not annualised)										
(a) Basic	(0.08)	0.15	0.40	(0.06)	1.53	(0.01)	(0.15)	0.10	(0.27)	1.11
(a) Diluted	(0.08)	0.15	0.40	(0.06)	1.53	(0.01)	(0.15)	0.10	(0.27)	1.11

# Rs. 3,881 for quarter ended 31 December 2017, Rs. 6,864 for quarter ended 30 September 2017 and Rs. 10,744 for nine months ended 31 December 2017.

See accompanying notes to the financial results.

**Notes to financial results for the quarter and nine months ended 31 December 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.
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 above standalone and consolidated financial results for the quarter and nine months ended 31 December 2017 and 31 December 2016 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 6 February 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
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. . In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting (MIB) , 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. The Company is awaiting the communication from MIB for extending the license period post 31 December 2017.
6. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and period ended 31 December 2017 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2017 is Rs. Nil.
7. 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 all approvals / permissions from the Regulatory Authorities for the Scheme. Further, the Hon'ble National Company Law Tribunal (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. In terms of the order dated 27 July 2017 of the Hon'ble NCLT, the Company was required to undertake necessary steps for completion of the Amalgamation within 30 days from the date of the approval of the Ministry of Information & Broadcasting (MIB), Government of India. Accordingly, the Company was required to complete the process by or before 14 January 2018. Since the Company was unable to complete the process by the said date, the Company approached the Hon'ble NCLT for extending the said date. At the hearing held on 01 Feb 2018, the Hon'ble NCLT has advised that there being no provision for condonation of delay by NCLT and accordingly the application is dismissed with liberty to the Company to proceed in accordance with the law. The Company is awaiting the Certified Copy of the Order dated 01 Feb 2018. Upon receipt of the Order, the Company shall approach the Ministry of Corporate Affairs for Condonation of Delay and shall ensure compliance with other directions, if any, of the NCLT order. Accordingly, no impact of the Scheme has been given in these results.
8. . 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.
9. 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 reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lacs)			
	Quarter ended 31.12.2016		Nine months period ended 31.12.16	
	Standalone	Consolidated	Standalone	Consolidated
<b>Net profit after tax as reported under previous GAAP</b>	<b>4,785</b>	<b>2,668</b>	<b>15,668</b>	<b>13,762</b>
<b>Adjustments:</b>				
Impact of financial instruments at amortised cost	(0)	(219)	(0)	(417)
Impact of employee share based payment at fair value	(20)	(24)	(70)	(71)
Impact of recognition of financial guarantee contracts	425	-	1,714	-
Impact of derivative instruments carried at fair value through profit and loss	-	(629)	-	(579)
Impact of investments carried at fair value through profit and loss	-	(7)	-	17
Impact on PPE	-	(624)	-	(1,469)
Impact of translation of presentation currency	-	(13)	-	(35)
Impact of remeasurements of post-employment benefit obligations	-	-	-	-
Other prior period expenses	(798)	(798)	(477)	(477)
Tax impact on above adjustments	(143)	485	(529)	622
<b>Net profit after tax as per Ind AS</b>	<b>4,249</b>	<b>839</b>	<b>16,306</b>	<b>11,353</b>
Other Comprehensive income	-	30	-	93
<b>Total comprehensive income after tax as per Ind AS</b>	<b>4,249</b>	<b>869</b>	<b>16,306</b>	<b>11,446</b>

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

Place: Noida  
Dated: 6 February 2018

Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462