

August 17, 2017

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 August 17, 2017

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., August 17, 2017, has *inter-alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2017 of the financial Year 2017-18, 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;
- b) Approved the allotment of 17,080 fully paid equity shares of Re. 1/- each to (two) eligible Employee(s), pursuant to the ESOP – 2007 Scheme of the Company read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time;
- c) Took note of the Resignation of Mr. Lakshmi Chand, an Independent Director from the Board and Committees thereof, with effect from August 17, 2017;
- d) Approved convening of the 29th Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Thursday, **September 28, 2017** and approved Notice thereof;
- e) Approved Closing of the Register of Member/ Share Transfer Register, pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, read with rules made thereto, for the purpose of Annual General Meeting of the Company from **Monday, September 25, 2017 to Wednesday, September 27, 2017** (both days inclusive); and

- f) Approved the Sale / Transfer, subject to Shareholder's approval, of the below mentioned 'Infra Support undertaking' (including set top boxes, dish antenna, and related services etc.) to Dish Infra Services Private Limited, a Wholly owned Subsidiary of the Company, on a going concern basis.

As intimated earlier, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had approved the Scheme of Arrangement amongst Videocon D2H Limited ("Transferor Company") and Dish TV India Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme") on July 27, 2017. Upon the Scheme becoming effective, i.e upon transfer of entire business of Videocon D2H Limited to the Company including "Infra support undertaking" (including set top boxes, dish antenna, and related services etc.) of Videocon D2H Limited, it is proposed to transfer the said "Infra support undertaking" (including set top boxes, dish antenna, and related services etc.) by way of business transfer agreement to Company's wholly owned subsidiary (Dish Infra Services Private Limited), subject to necessary approval of the Shareholders' through a Postal Ballot mechanism and as per the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, the Board delegated the matter of finalization of business transfer agreement to a Committee of Directors and authorised the Committee to do all things and to take all necessary actions/steps that may be required for the said transaction. The Board has also approved the Postal Ballot Notice for seeking the approval of the members of the Company for the above mentioned matters under the applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2017 of the Financial Year 2017-18 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.
- Book Closure Notice in the prescribed format.
- Additional Disclosures as required under Annexure I, Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.



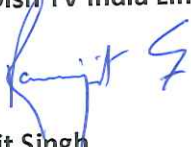
Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

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



DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)
 Regd. Office: 18th Floor, A Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra
 CIN: L51909MH1988PLC287553, Tel.: 0120- 2467005/2467000, Fax: 0120-4357078



E-mail: investor@dishtv.in, Website: www.dishtv.in
 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
1 Income				
Revenue from operations	44,228	51,470	73,888	77,857
Other income	1,656	1,984	980	1,152
Total income	45,884	53,454	74,868	79,009
2 Expenses				
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
Total expenses	46,693	43,795	77,885	73,506
3 Profit/ (Loss) before exceptional items, tax and share of (loss) in joint venture (1-2)	(809)	9,659	(3,017)	5,503
4 Exceptional items	-	-	-	-
5 Profit/ (Loss) before tax and share of (loss) in joint venture (3-4)	(809)	9,659	(3,017)	5,503
6 Tax expense				
- Current Tax	98	3,596	98	4,343
- Deferred Tax	510	(246)	(1,721)	(2,455)
7 Profit/ (Loss) after tax and before share of (loss) in joint venture (5-6)	(1,417)	6,309	(1,394)	3,615
8 Share of (loss) in joint ventures	-	-	-	-
9 Net profit / (loss) for the period (7+8)	(1,417)	6,309	(1,394)	3,615
10 Other comprehensive income				
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)
11 Total comprehensive income for the period (9+10)	(1,417)	6,309	(1,351)	3,637
12 Net profit / (loss) attributable to :				
Owners of the holding Company	(1,417)	6,309	(1,167)	3,768
Non - controlling interests	-	-	(227)	(153)
13 Other comprehensive income attributable to :				
Owners of the holding Company	-	-	43	22
Non - controlling interests	-	-	-	-
14 Total comprehensive income attributable to :				
Owners of the holding Company	(1,417)	6,309	(1,143)	3,780
Non - controlling interests	-	-	(208)	(143)
15 Paid-up equity share capital (Face value Re. 1)	10,660	10,659	10,660	10,659
16 Earning per share (EPS) (face value Re 1) (not annualised)				
(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
Net profit / (Loss) after tax as reported under previous GAAP	5,764	4,088
Adjustments:		
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 transalation of presentation currency	-	73
Prior period expense	177	177
Tax impact on above adjustments	(129)	338
Net profit after tax as per Ind AS	6,309	3,615
Other Comprehensive income	-	22
Total comprehensive income after tax as per Ind AS	6,309	3,637

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

Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 17 August 2017

Walker Chandiook & Co LLP

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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 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous generally accepted accounting principles, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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, 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

Walker ChandioK & Co LLP

4. We draw attention to Note 10 to the standalone financial results regarding the Company's long-term loans and advances which include loan given to its subsidiary company amounting to ₹ 106.94 crores as at 30 June 2017. Based on the future business plans and projections of the subsidiary company, which have been developed using certain management assumptions and estimates, the aforesaid loan is considered as fully recoverable. Accordingly, no provision has been recognised in the accompanying standalone financial statements. Our review report is not modified in respect of this matter.

Walker ChandioK & Co LLP

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan
Partner

Membership No. 504822



Place: Noida

Date: 17 August 2017

Walker Chandiook & 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 jointly controlled entity (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with net profit reported under previous generally accepted accounting principles, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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.



Walker Chandiook & 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. a) We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 313.10 crores for the quarter ended 30 June 2017 and net loss (including other comprehensive income) of ₹ 3.71 crores for the quarter ended 30 June 2017. 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 other 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 and 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 results 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 the other auditor.

- b) We did not review the financial results of jointly controlled entity included in the Statement whose financial results reflect total revenues of ₹ Nil for the quarter ended 30 June 2017 and net loss (including other comprehensive income) of ₹ 0.00* crores for the quarter ended 30 June 2017. These financial results have been furnished to us by the Management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect of such jointly controlled entity is based solely on such un-reviewed results. In our opinion and according to the information and explanations given to us by the Management, these un-reviewed financial results are not material to the unaudited consolidated financial results.

(* ₹ 5,026 rounded off to ₹ in crores)

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

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 17 August 2017

Walker Chandiook & 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, 2017

DISH TV 1Q FY18 NET SUBSCRIBER ADDITIONS AT 186 THOUSAND

SUBSCRIPTION REVENUES OF Rs. 6,917 MILLION

EBITDA OF Rs. 2,012 MILLION, EBITDA MARGIN AT 27.2%

NET LOSS OF Rs. 139 MILLION

1Q FY18 Highlights

- ❖ 186 thousand net subscriber additions during the quarter. Closing net subscriber base of 15.7 million
- ❖ Subscription revenues of Rs. 6,917 million
- ❖ Operating revenues of Rs. 7,389 million
- ❖ EBITDA of Rs. 2,012 million. EBITDA margin at 27.2%
- ❖ Net loss of Rs. 139 million
- ❖ Free Cash Flow (FCF) of Rs. 108 million

NOIDA, India; August 17, 2017 - Dish TV India Limited (Dish TV) (BSE: 532839, NSE: DISHTV) today reported first quarter fiscal 2018 consolidated subscription revenues of Rs. 6,917 million and operating revenues of Rs. 7,389 million. EBITDA for the quarter stood at Rs. 2,012 million. EBITDA margin was recorded at 27.2%. Net loss for the quarter was Rs. 139 million.

Dish TV adopted Ind-AS (Indian Accounting Standards), notified by the Ministry of Corporate Affairs, from 1Q FY18. Consequently, results for the quarter ended 30 June, 2016 have been re-stated to comply with Ind-AS to make them comparable.

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 for the quarter ended on June 30, 2017.

First Quarter Performance

The quarter was witness to Dish TV making a smart recovery from the lows of the demonetization impacted previous quarters.

Subscription revenues for the quarter grew 11.5% sequentially to close at Rs. 6,917 million. Average revenue per user (ARPU) grew 10.4% Q-o-Q and was recorded at Rs. 148. Going forward, ARPUs should get a tailwind as major MSOs have started adopting the prepaid model for revenue collection. Direct collection should help correct certain anomalies in the business model of MSOs, thus helping lift overall industry ARPUs.

Net additions at 0.186 million were higher by 12.7% on a Q-o-Q basis. Churn at 1% p.m. was slightly higher than the 0.9% p.m. in the previous quarter, but remains manageable. Ramadan during the last month of the first quarter moderated subscriber additions and recharges which otherwise could have been even stronger. Unlike fiscal 2017, this year the period of Ramadan fell completely in the first quarter as against a Q1-Q2 split last year. Involvement in the GST transition process during the last few days of the quarter also diluted some managerial attention towards the business.

Seasonality impacted the growth in advertisement and bandwidth revenues however, the company remains highly optimistic about the future growth potential of these two revenue line items.

Total operating revenues for the quarter jumped 4.3% sequentially to Rs. 7,389 million.

After a one-off impact in the last quarter, transponder costs returned to the normal run-rate and were down 22% sequentially. Taking into account content presence on OTT platforms, Dish TV has started renegotiating for its content costs and is glad to have achieved success in reducing costs with one of the large broadcasters recently. Long term investments in brand building and marketing were re-started during the quarter.

EBITDA was Rs. 2,012 million as against Rs. 1,951 million in the previous quarter. EBITDA margin at 27.2% was flattish against 27.5% in the previous quarter. Net loss at Rs. 139 million compared to a loss of Rs. 291 million in the previous quarter.

The strengthening Indian rupee against the US Dollar is favourable for the business and would also help keep the dollar debt repayment obligations under check. For better inventory management and reduced inventory holding costs, Dish TV initiated a Voucher based distribution system instead of the traditional Physical Box based system to stock its trade partners. Under the new system paper vouchers, instead of physical hardware, would be stocked by the trade partners with the physical box being delivered at the customers place by the service franchisee.

Dish TV is excited about the mega size, strength and reach that it is going to achieve post the formation of Dish TV Videocon Limited. The new company would be riding on the strength of a resurgent economy and a growing market that should help enhance the efficiencies from this mega merger.

Amalgamation of Videocon D2h into Dish TV

On July 27, 2017, the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) approved the Scheme of Arrangement amongst Videocon D2h Limited and Dish TV India Limited and their respective shareholders and creditors under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013. We are awaiting the certified copy of the Order. The appointed date for the scheme is October 01, 2017.

With all other approvals in place, the only remaining approval is from the Ministry of Information and Broadcasting.

The combination of DishTV and Videocon D2h would create one of the World's largest DTH platform.

Mr. Jawahar Goel, said, "The proposed amalgamation will further help create scale in the highly-fragmented TV distribution landscape in India while creating significant synergies through the combination. Drawing inference from our initial estimates and integration meetings held so far, we expect approximate net synergies from the amalgamation to the tune of Rs. 1,800 million in FY18 and Rs. 5,100 million in FY19. Significant amongst these would be synergies arising from unified content contracts as each major contract becomes due for re-setting."

India on a Reforms Mode

India continues to be on a fast-track reforms mode.

The much awaited Goods and Services Tax (GST) came into effect from July 1, 2017. GST is a big ticket reform that will not only help accelerate the growth of the Indian economy due to multiple factors like simplification of the tax structure, reduced tax evasion and increased compliance but will also help improve the ease of doing business. Businesses would also get benefitted by savings in administration, litigation as well as compliance costs that will result from a simpler tax regime.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Dish TV has successfully transitioned to the GST regime. The DTH industry has seen a reduction in the overall indirect tax rates under GST. Though benefits due to the unified tax may take some time to reflect in numbers, the sheer check on tax avoidance in the informal cable sector should be immediately helpful in reducing irrational competition from cable. The Harmonized System Nomenclature (HSN) codes, unit and rate which need to be separately declared in the invoice in value chain right from the broadcasters to the local cable operator, under GST will give a logical and systematic classification to goods and services thus reducing the possibility of misdeclaration by businesses. The total amount of GST to be collected and payable by Dish TV during the current quarter would be to the tune of Rs. 1,350 million."

The Government has set a deadline of May 2018 for electrification of all villages and 15 August 2022 for electrification of all households in the country. This is good news for the Pay-TV industry as electricity shortage has always had a negative impact on consumption of TV entertainment. With all households in the country getting electrified, television entertainment should get a spike in growth.

Consumer Businesses with a Rural Focus are Bound to Gain

With a normal monsoon so far, the rural economy which had suffered two back-to-back droughts in 2014 and 2015 and then the demonetization shock in 2016 should recover smartly this year.

Further, other reform programmes like using direct benefit transfers to deliver subsidies to the rural masses will eliminate middlemen created subsidy diversions and ultimately help increase the spending power of the rural population.

With more than 75% of its subscriber base outside urban areas, Dish TV has always been a rural heavy DTH business. The company is familiar with its strength and looks forward to ride the reforms driven growth in its key markets.

Mr. Jawahar Goel, said, "With digitization spreading to rural India, our primary objective is to address the needs of pay-TV viewers in small towns and villages. For the first time in the history of DTH

industry in India, indirect tax rates have been separately communicated to the consumers. In an attempt to make TV viewing affordable for viewers, Dish TV introduced the Rs. 160 per month (plus taxes) pack this month. In addition, by partly adopting TRAI's new Tariff Order, Dish TV also started offering all channels, except Sports and select south channels, at affordable ala-carte prices of Rs. 8.50 and Rs.17.00 (plus taxes) per channel per month for SD and HD respectively. It would be worthwhile to mention here that none of these new offerings would be margin dilutive for our business."

The Competitive Environment

The recent 4G data pricing by a new telecom operator has upset the apple cart for the telecom incumbents. As per reports, India's wireless consumer data prices have dropped more than 48% during the last year as incumbent carriers responded to aggressive pricing.

Obviously, there are concerns being raised on whether data prices could hit rock bottom levels such that some entertainment viewers would prefer streaming content, as perceived to have been done in the West, instead of sticking to the traditional cable/DTH distribution methods.

Responding to the concerns, Mr. Jawahar Goel, said, "New technology would generally replace the traditional means only if it provides something better than what the incumbent is providing and at much more efficient price levels. The fact of the matter is that even at the current, all time low data prices, the cost of watching Standard Definition TV for a month through streaming devices would turn out to be at least 3-5 times higher than the popular average monthly DTH subscription."

As per reports, in 2016, the number of minutes of TV watched by the average American over 18 years old fell by less than one percent or one minute per day. Cord-cutting is minimal. The number of American homes subscribing to either cable or satellite pay-TV fell by just under two percent. Many of the US trends are similar to trends in Europe. And that is despite ARPU for cable/DTH services in the West being significantly higher as compared to subscription for standalone streaming services.

However, conscious of the increasing overlap between the TMT (Telecom, Media and Technology) sector and extensive availability of high speed data and devices at affordable prices Dish TV would soon be launching its Hybrid set-top-box and would bring back its OTT services in a new Avatar. The company has been actively working to leverage its strong customer reach, backend strength and understanding of content nuances to bridge the gap between its linear TV offering and OTT services.

In the meanwhile, Dish TV's new HTML 5 based middleware with a card less box and a new chip set has already hit the market.

The increasing number of private free to air channels on the government owned free DTH platform have been a matter of concern amongst the pay-tv distribution industry.

The distribution industry has been demanding from private broadcasters, a clear segregation of content between that provided to pay platforms versus that aired on the free DTH platform. At the same time, there has been an increasing realization amongst pay broadcasters on the potential opportunity costs associated with airing fresh content on the free platform. Going forward, this should ensure material difference in the quality of content available on the pay-tv distribution platforms as against that available on the free DTH platform.

Further, Prasar Bharti's stated intention to convert the free DTH platform into an MPEG-4 and encrypted platform would also naturally slow down its customer acquisition pace due to the strings attached with buying a conditional access (CAS) box as against the current freely available, non-CAS, white-labelled boxes.

Speaking on the Tariff Order, Mr. Jawahar Goel, said, "The broadcasting community wanted forbearance on pricing which has been granted under the order. Distribution platforms have been allowed to charge for the network. The proposed Tariff Order, on seeing the light of the day, will ensure minimization of discriminatory pricing amongst distribution platforms thus ensuring a level-playing field for all players."

Other Developments

Dish TV Assessed at CMMI Level 4

Dish TV became the only Media & Entertainment organization in the World to be appraised at Level 4 (CMMI-DEV and CMMI-SVC V 1.3) of the CMMI Institute's Capability Maturity Model Integration (CMMI).

This framework consists of 5 maturity levels. Maturity Level 4 and 5 are known as high maturity levels and organisations assessed at these levels have a capability to quantitatively predict their delivery and quality of performance using historical data based statistical models. These organisations demonstrate capability to accomplish and sustain their business objectives and performance.

The SEI website lists only 15 Indian companies that have been certified for level 4 or 5.

Value Added Services

Dish TV further enhanced its portfolio of Value Added Services (VAS) during the quarter. The company entered into a partnership with Visiware International, the leader in games for interactive television, to launch Cartoon Network Games with Cartoon Network India.

The games will be refreshed on a monthly basis with one game being replaced every month.

Dish TV also announced the launch of Disney Active, a fun and engaging service that brings home the magical World of Disney through a host of read along e-books and games.

The services will be charged at Rs. 40 (including taxes) per month.

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'17 compared to the quarter ended June'16:

Rs. million	Quarter ended June 2017	Quarter ended June 2016	% Change Y-o-Y
Subscription revenues	6,917	7,282	(5.0)
Operating revenues	7,389	7,786	(5.1)
Expenditure	5,377	5,175	3.9
EBITDA	2,012	2,610	(22.9)
Other income	98	115	(14.9)
Depreciation	1,822	1,649	10.5
Financial expenses	590	526	12.1
Profit / (Loss) before tax and share of (Loss) in joint venture	(302)	550	-
Tax expense:			
-Current tax	10	434	(97.7)
-Deferred tax	(172)	(245)	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	(139)	361	-
Share of (Loss) in joint venture	-	-	-
Net Profit/ (Loss) for the period	(139)	361	-
Other comprehensive income:			
-Foreign currency translation reserve	7	3	95.8
-Income tax relating to foreign currency translation reserve	(2)	(1)	-
-Items that will be reclassified to profit or loss	-	-	-
-Income tax relating to items that will be reclassified to profit or loss	-	-	-
Total comprehensive income	(135)	364	-

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, other expenses (administrative expenses), selling & distribution expenses. The table below shows each as a percentage of operating revenue:

Rs. million	Quarter ended June 2017	% of Revenue	Quarter ended June 2016	% of Revenue	% change Y-o-Y
Cost of goods & services	3,765	50.9	3,569	45.8	5.5
Personnel cost	388	5.3	383	4.9	1.5

Other expenses	1,224	16.6	1,224	15.7	-
S&D expenses	796	10.8	880	11.3	(9.6)
Total expenses	5,377	72.8	5,176	66.5	3.9

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 quarterly results that are prepared as per Indian Accounting Standards (Ind-AS).

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 is Asia Pacific's largest direct-to-home (DTH) company and part of the Essel Group. Dish TV has on its platform more than 622 channels & services including 39 audio channels and over 66 HD channels & services. Dish TV leverages multiple satellite platforms including NSS-6, Asiasat 5, SES-8 and GSAT-15 which makes its total bandwidth capacity equal 864 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,108 distributors & over 290,180 dealers that span across 9,291 towns in the country. Dish TV has thirteen 24*7 call centres catering to 11 different languages to take care of subscriber requirement at any point in time. For more information on the company, please visit www.dishtv.in

BOOK CLOSURE NOTICE

Security Code	Type of Security and Paid up Value	Book Closure/ Record Date	Purpose
BSE-532839 NSE-DISHTV-EQ	Face Value: Equity Shares of Re. 1/- each Paid-up Value: Re. 1/- per share.	Monday, September 25, 2017 to Wednesday, September 27, 2017 (both days inclusive)	29 th Annual General Meeting ('AGM') of the Equity Shareholders of the Company Scheduled to be held on Thursday, September 28, 2017

For Dish TV India Limited



Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A15442



ADDITIONAL DISCLOSURES AS REQUIRED UNDER ANNEXURE I, PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

a.	Date on which the agreement for sale has been entered into	The agreement shall be entered post shareholders' approval
b.	Expected date of completion of sale / disposal;	It is expected that slump sale would be completed in 3 rd Quarter of 2017-18
c.	Consideration received from such sale / disposal;	Consideration shall be not less than book value of the undertaking
d.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Dish Infra Services Private Limited - The buyer is a wholly owned subsidiary of Dish TV India Limited
e.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, since the transaction shall be between the holding company and wholly owned subsidiary
f.	Rationale for Slump Sale	Proposed slump sale would help to align existing business of the Company post Scheme of Arrangement
g.	Impact on shareholding	There shall not be any change in shareholding pursuant to slump sale
h.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	N.A.

For Dish TV India Limited




Ranjit Singh
Company Secretary and Compliance Officer
 Membership No.: A15442