

January 30, 2017

**The National Stock Exchange of India Limited**

**The BSE Limited**

**Kind Attn.: Corporate Relationship Department**

Dear Sir,

**Re.: Outcome of the Board Meeting – January 30, 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., January 30, 2017, has *inter-alia*, considered / noted / approved the following:

1. Approved the Un-Audited Financial Results of the Company for the third quarter and nine months period ended on December 31, 2016 of Financial Year 2016-17 duly reviewed by Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review report thereon;
2. The Company has received the communication dated January 27, 2017 from Mr. Ashok Mathai Kurien requesting for his declassification as "Promoters" of the Company and persons acting in concert with him, in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This will take effect on receipt of necessary corporate and regulatory approvals;
3. Approved the allotment of 40,340 fully paid equity shares of Re.1/- each to 2 (Two) eligible Employees, 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.

The Un-Audited Financial results for the third quarter and nine months period ended on December 31, 2016 of the Financial Year 2016-17 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.

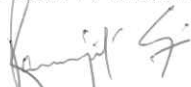
Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,

**For Dish TV India Limited**



**Ranjit Singh**

**Company Secretary and Compliance Officer**

**Membership No.: A 15442**





**DISH TV INDIA LIMITED**  
 Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)  
 Regd. Office: 18th Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Paree, Mumbai - 400 013, Maharashtra  
 CIN: L51909MH1988PLC287553, Tel.: 0120-2467005/2467000, Fax: 0120-4357078  
 E-mail: investor@dishtv.in, Website: www.dishtv.in



Unaudited consolidated financial results for the quarter and nine months period ended 31 December 2016

(Rs. In Lacs)

Particulars	Standalone financial results				Consolidated financial results			
	Quarter-ended		Year ended		Quarter-ended		Year ended	
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2016	30.09.2016	31.12.2015	31.03.2016	30.09.2016	31.12.2015	31.12.2015	31.03.2016
Income from operations	47,197	51,173	149,836	222,755	74,174	76,875	76,875	225,331
a) Net sales/ income from operations	340	30	374	-	624	273	1,024	922
b) Other operating income	47,537	51,203	150,210	222,755	74,798	77,148	77,148	226,058
Total income from operations (net)	10	1	13	15,957	297	297	297	801
2. Expenses								
a) Purchase of stock-in-trade	-	-	889	987	39	(73)	(43)	36
b) Changes in inventories of stock-in-trade	1,498	1,383	4,366	3,891	3,612	2,885	2,885	11,060
c) Employee benefits expense	1,665	1,889	5,554	4,302	16,557	14,630	14,630	49,031
d) Depreciation and amortization expense	21,972	23,870	69,079	62,374	23,892	20,731	20,731	62,396
e) Programming/ content and other costs	5,396	5,430	16,620	21,746	5,452	5,430	5,430	16,624
f) License Fees	4,163	4,117	12,331	32,372	6,682	7,014	10,535	20,283
g) Other operating costs	4,898	5,363	15,088	11,476	11,809	10,768	10,768	30,271
h) Other expenses	39,002	42,093	123,251	184,303	66,404	65,233	65,233	201,730
Total expenses	7,735	9,110	26,989	31,157	8,394	11,916	11,916	28,853
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	1,471	1,167	3,826	7,847	1,809	420	420	4,057
4. Other income	9,206	10,277	30,785	46,299	10,203	12,316	12,316	36,722
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	2,455	2,437	7,211	8,587	5,910	5,466	5,466	15,758
6. Finance costs	6,751	7,840	23,874	37,712	4,293	6,849	6,849	16,250
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	6,751	7,840	23,874	37,712	4,293	6,849	6,849	16,250
8. Exceptional items	-	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	6,751	7,840	23,874	37,712	4,293	6,849	6,849	16,250
10. Tax expense*	1,965	2,720	7,906	(4,200)	(1,363)	(1,363)	(1,363)	2,488
11. Net profit / (loss) from ordinary activities after tax (9-10)	4,786	5,120	15,968	41,992	2,656	7,008	7,008	20,864
12. Extraordinary items	-	-	-	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	4,786	5,120	15,968	41,992	2,656	7,008	7,008	20,864
14. Paid-up equity share capital (Face value Re. 1) (f)	10,659	10,659	10,659	10,659	10,659	10,659	10,659	10,659
15. Reserves (excluding revaluation reserves, if any)	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97
(a). Basic	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97
(b). Diluted	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97
16 (f). Earnings / (loss) per share (after extraordinary items) of Re. 1 each (not annualised) (in Rs.)	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97
(a). Basic	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97
(b). Diluted	0.45	0.48	0.98	3.94	0.25	0.64	0.64	1.97

See accompanying notes to the financial results.

\* Tax expense includes deferred tax and tax earlier years  
 # Compilates 1,065,694,168 (1,065,694,188 as on 31 March 2016, 1,065,630,337 as on 31 December 2016, 1,065,626,932 as on 31 March 2016, 1,065,630,337 as on 31 December 2015) fully paid up equity shares of Re. 1 each; 15,262 (15,262 as on 30 September 2016, 15,383 as on 31 March 2016, 16,581 as on 31 December 2015) partly paid up equity shares of Re. 0.75 each; and 19,115 (19,115 as on 30 September 2016, 19,115 as on 31 March 2016, 21,322 as on 31 December 2015) partly paid up equity shares of Re. 0.50 each.

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**SIGNED FOR  
 IDENTIFICATION  
 PURPOSE ONLY**

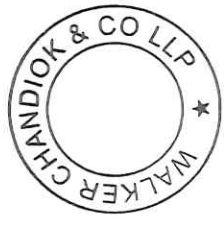
Notes to financial results for the quarter ended 31 December 2016

- The above standalone and consolidated financial results for the quarter and nine months period ended 31 December 2016 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 30 January 2017.
- The Statutory Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months period ended 31 December 2016. The review reports of statutory auditors is being filed with BSE Ltd. and National Stock Exchange and is also available on the Company's website (www.dishTV.in).
- In terms of the letter dated 19 September 2016 of the Ministry of Information & Broadcasting, DTH license is now valid upto 31 March 2017 or till the date of notification of new DTH guidelines, whichever is earlier, under the conditions mentioned in the said letter.
- Programming/content & other costs, other operating costs and other expenses for the nine months period ended 31 December 2016 includes prior period expenses amounting to Rs. 36 lacs and Rs. 237 lacs and Rs. 48 lacs respectively in both standalone and consolidated results.
- Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequently to the internal reorganization, Company had hived off its non-core business to Dish Infra Services Private Limited. Accordingly in terms of Accounting Standard 17 the company has reported "Segment information for (a) DTH and Teleport Service and (b) Infra Support Services."

Particulars	(Rs. In Lacs)					
	Quarter-ended			Consolidated financial results		
	Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	Year ended Audited 31.03.2016
<b>1. Segment Revenue</b>						
(a) DTH	47,123	50,955	60,370	149,277	170,327	222,435
(b) Infra Support Services	28,746	28,065	26,263	84,581	74,443	103,381
(c) Others	608	559	541	1,704	1,619	2,159
(d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>76,477</b>	<b>79,579</b>	<b>87,174</b>	<b>235,562</b>	<b>246,389</b>	<b>327,975</b>
Less: Inter Segment Revenue	1,679	1,650	4,979	20,331	21,981	21,981
Net sales/income From Operations	74,798	77,929	77,148	230,893	226,058	305,994
<b>2. Segment Results</b>						
(a) DTH	6,740	8,643	10,376	24,468	29,386	35,710
(b) Infra Support Services	1,104	1,230	1,709	3,030	2,253	6,852
(c) Others	316	280	276	844	800	1,327
(d) Unallocated	1,959	1,061	812	4,741	5,507	7,380
<b>Total</b>	<b>10,119</b>	<b>11,214</b>	<b>13,172</b>	<b>33,083</b>	<b>37,946</b>	<b>51,269</b>
Less: Inter-segment eliminations	(44)	29	837	173	1,224	1,444
<b>Total Profit/ (Loss) before net finance cost (including exchange fluctuation and related expenses), exceptional items and tax</b>	<b>10,203</b>	<b>11,185</b>	<b>12,335</b>	<b>32,910</b>	<b>36,722</b>	<b>49,825</b>
Net finance costs (including exchange fluctuation and related expenses)	5,910	5,540	5,486	16,660	15,758	20,873
Exceptional items - net change / (credit)	-	-	-	-	-	-
<b>Total Profit before tax</b>	<b>4,293</b>	<b>5,645</b>	<b>6,849</b>	<b>16,250</b>	<b>20,964</b>	<b>28,952</b>
<b>3. Segment Assets</b>						
(a) DTH	136,416	129,353	145,587	136,416	145,587	110,453
(b) Infra Support Services	270,038	256,361	291,121	270,038	291,121	246,313
(c) Others	1,761	1,413	1,780	1,761	1,760	1,171
(d) Unallocated	108,317	111,865	58,800	108,317	58,800	114,093
<b>Total assets</b>	<b>516,532</b>	<b>498,992</b>	<b>496,288</b>	<b>516,532</b>	<b>495,268</b>	<b>472,030</b>
<b>4. Segment Liabilities</b>						
(a) DTH	165,525	161,644	194,319	165,525	194,318	163,338
(b) Infra Support Services	154,074	144,821	161,046	154,074	161,046	127,166
(c) Others	77	105	120	77	120	51
(d) Unallocated	37,707	34,601	31,368	37,707	31,368	6,313
<b>Total liabilities</b>	<b>357,383</b>	<b>341,171</b>	<b>386,853</b>	<b>357,383</b>	<b>386,852</b>	<b>298,868</b>
<b>5. Capital employed (Segment assets - Segment Liabilities)</b>						
(a) DTH	(29,109)	(32,291)	(48,732)	(29,109)	(48,751)	(52,885)
(b) Infra Support Services	115,964	111,540	130,075	115,964	130,075	119,147
(c) Others	1,684	1,306	1,660	1,684	1,660	1,120
(d) Unallocated	70,610	77,264	25,432	70,610	25,432	105,780
<b>Total</b>	<b>152,849</b>	<b>157,819</b>	<b>108,448</b>	<b>152,849</b>	<b>108,416</b>	<b>173,162</b>
Less: Inter-segment eliminations	20,503	20,026	20,503	20,503	19,319	19,451
<b>Total capital employed</b>	<b>132,346</b>	<b>137,793</b>	<b>87,945</b>	<b>132,346</b>	<b>89,097</b>	<b>153,711</b>

- The Board of Directors at their meeting held on 23rd 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 proposed capital reduction has been approved by NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) vide letter dated 14th July, 2016 and 15th July, 2016 respectively and Shareholders vide their special resolution dated 19th September 2016. It is further subject to approval of jurisdictional High Court.
- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights issue for the quarter and nine months period ended 31 December 2016 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2016 is Rs. Nil.
- With effect from 01 April 2016, the company has started recovering entertainment tax from its subscribers and then paying it to the relevant authorities, therefore, entertainment tax has been net off from subscription revenue.
- The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements and Accounting Standard - 27 on joint ventures, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish TV Lanka Private Limited and one joint venture, namely C&S Mediant Private Limited.
- The Board of Directors at their meeting held on 11 November 2016 approved a scheme of arrangement under section 391 to 394 of Companies Act 1956 and/or applicable sections of Companies Act 2013, between Dish TV India Limited (DTIL) and Videcon DTH Limited (VDTH) for inter alia amalgamation of the VDTH 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 said scheme of arrangement is subject to requisite approval of the shareholders and creditors, the jurisdictional National Company Law Tribunal and other appropriate regulatory or otherwise) and accordingly no impact has been given in these results.
- With effect from 09 November 2016, the Registered Office of the Company has shifted from Delhi to the State of Maharashtra at Mumbai, by passing special resolution to alter the provisions of its Memorandum of Association with respect to the place of the Registered Office and such alteration having been confirmed vide an order dated 28 October 2016 of the Regional Director, Northern Region
- The previous period / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current period / year's presentation.

For and on behalf of the Board of Directors  
**DISH TV INDIA LIMITED**  
  
 Jawahar Lal Goel  
 Managing Director  
 DIN: 00076462



**SIGNED FOR  
 IDENTIFICATION  
 PURPOSE ONLY**

Place: Noida  
 Dated: 30 January 2017

# Walker Chandiook & Co LLP

## Review Report on Standalone Quarterly Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
7th Floor, Plot No. 19A,  
Sector 16A, Noida 201301  
India

To the Board of Directors of Dish TV India Limited

T +91 120 710 9001  
F +91 120 710 9002

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Dish TV India Limited ("the Company") for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.




For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per Sumit Mahajan

Partner

Membership No. 504822

Place: Noida

Date: 30 January 2017

# Walker Chandiook & Co LLP

## Review Report on Consolidated Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Walker Chandiook & Co LLP  
(Formerly Walker, Chandiook & Co)  
7th Floor, Plot No. 19A,  
Sector 16A, Noida 201301  
India

To the Board of Directors of Dish TV India Limited

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F +91 120 710 9002

1. We have reviewed the accompanying statement of unaudited consolidated financial results (“the 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 for the quarter ended 31 December 2016 and the year to date results for the period 01 April 2016 to 31 December 2016. 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 other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.
4. a) We did not review the interim financial results of one subsidiary, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 263.76 crores and ₹ 768.37 crores for the quarter and nine months period ended 31 December 2016, respectively and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 35.99 crores and ₹ 64.00 crores for the quarter and nine months period ended 31 December 2016 respectively. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such other auditor. Our review report is not qualified in respect of this matter.





# Walker Chandiook & Co LLP

- b) We did not review the interim financial results of another subsidiary and one joint venture, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 1.99 crores and ₹ 7.83 crores for the quarter and nine months period ended 31 December 2016, respectively and net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 6.75 crores and ₹ 16.40 crores for the quarter and nine months period ended 31 December 2016 respectively. These interim 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 the subsidiary and joint venture is based solely on such un-reviewed, and management prepared 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. Our review report is not qualified in respect of this matter.

*Walker Chandiook & Co*

**For Walker Chandiook & Co LLP**

*(formerly Walker, Chandiook & Co)*

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sumit Mahajan*

per Sumit Mahajan  
Partner

Membership No. 504822



**Place:** Noida

**Date:** 30 January 2017



## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED DEC. 31, 2016

**DISH TV ADDS 204 THOUSAND NET SUBSCRIBERS**

**SUBSCRIPTION REVENUES AT RS. 6,921 MILLION BEAR THE BRUNT OF DEMONETIZATION**

**EBITDA AT RS. 2,495 MILLION, EBITDA MARGIN AT 33.4%**

**NET PROFIT OF RS. 267 MILLION**

### 3QFY17 Highlights

- ❖ 204 thousand net subscriber additions during the quarter. Closing net subscriber base of 15.3 million
- ❖ Subscription revenues of Rs. 6,921 million
- ❖ EBITDA of Rs. 2,495 million. EBITDA margin at 33.4%
- ❖ Profit After Tax (PAT) of Rs. 267 million

**NOIDA, India; January 30, 2017** - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported third quarter fiscal 2017 consolidated subscription revenues of Rs. 6,921 million, up 3.3% Y-o-Y and operating revenues of Rs. 7,480 million, up 2.4% Y-o-Y.

Dish TV harmonized the accounting of entertainment tax in line with industry practice with effect from 1 April, 2016. Earlier, entertainment tax was recorded as an operating expenditure however effective 1 April, 2016, it is netted-off against subscription revenues. 3Q FY16 figures have been regrouped accordingly for the sake of comparison.

Year-on-Year revenue growth would have been higher considering service tax rate of 15% in 3Q FY17 as against 14% in the corresponding quarter last fiscal.

EBITDA for the quarter was Rs. 2,495 million compared to Rs. 2,654 million in the corresponding quarter last fiscal. EBITDA margin stood at 33.4%. Profit after tax was Rs. 267 million.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited results for the quarter ended on December 31, 2016.

The DTH industry in India with Dish TV leading the way has been one of the early adopters of the cashless and prepaid methods of revenue collection. The DTH company had close to 30% of its subscribers paying it through various means of online recharges with the balance using the Electronic Payment Recharge System (EPRS).

But that was till 8 November, 2016.

With 86% of India's currency getting pulled out of circulation from the very next day, recharges where the medium of transaction was through EPRS became weaker than initially expected.

Mr. Jawahar Goel, CMD, Dish TV India Limited explained why, “Limited cash supply made people defer their DTH recharges by a few days or weeks depending on the urgency of other basic necessities. The impact was stronger in the second tier and below towns and cities as most of the economy in these areas runs on cash. Our subscription revenues during the quarter could have been higher by around 8% in a non-adverse scenario. Lower growth eventually resulted in lower average revenues per user as well.”

The fiscal third quarter being the period of festivals is generally the largest contributor to new subscriber additions during the year. Demonetization however impacted Dish TV’s new subscriber additions also with the company recording an estimated 8-10% lower subscriber adds during the quarter.

Several steps were taken to keep consumers and dealers hooked on.

“Subscribers as well as trade partners were extended temporary credit facilities basis their past transactions pattern. Subscriber awareness drives to promote alternate methods of payment were run both on the ground and on screen in addition to various other initiatives,” said Mr. Goel.

Looking at the brighter side of it, demonetization does promise an eventual less-cash dependent population that should use online payment interfaces over cash for DTH recharges. That’s going to be a boon for the DTH business.

“Though demonetization has led to an initial distress, it also will result in certain structural changes that are going to benefit the economy in the long run. As far as our business is concerned, the effect has already started coming in. As online payment transactions, credit cards and a less-cash society become buzz words today, we are happy to note an increase in our online transacting subscriber base from 30% to around 38% with around 22 digital wallets and the like being integrated with the company. Every online recharge transaction vis-à-vis EPRS based transaction implies savings on recharge commissions paid by us,” Mr. Goel said.

Commenting on the results, Mr. Goel said, “We believe that the negative impact of demonetization is only temporary and that with a strong subscriber growth rate, tight control on costs, reasonably steady free cash flows and a healthy balance sheet we should deliver sustainable growth. The rollout of the Goods and Services Tax (GST), a hopefully favourable license fee regime and a revenue conscious cable industry should only add to the strengths of Dish TV going forward.”

Ministry of Information and Broadcasting (MIB) announced on 22 December, 2016, that it was pushing forward the mandatory digitization Phase 3 date to 31 January 2017 and Phase 4 date to 31 March 2017. Dish TV on its part continued to seed set-top-boxes in both Phase 3 and 4 markets, the largest of the four digitization phases, steadily during the quarter.

Work continued on the Dish TV-Videocon d2h proposed merger as well with necessary applications being filed during the quarter with the Competition Commission of India (CCI) and the Stock Exchanges for obtaining their approval.



## Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the third quarter ended Dec.'16 compared to the quarter ended Dec.'15:

Rs. million	Quarter ended Dec. 2016	Quarter ended Dec. 2015	% Change Y -o -Y
Subscription revenues	6,921	6,699	3.3
<b>Operating revenues</b>	<b>7,480</b>	<b>7,302</b>	<b>2.4</b>
<b>Expenditure</b>	<b>4,985</b>	<b>4,648</b>	<b>7.2</b>
<b>EBITDA</b>	<b>2,495</b>	<b>2,654</b>	<b>(6.0)</b>
Other income	181	42	330.8
Depreciation	1,656	1,463	13.2
Financial expenses	591	549	7.7
<b>Profit / (Loss) before tax</b>	<b>429</b>	<b>685</b>	<b>(37.3)</b>
Tax expense	162	0	-
<b>Net profit / (Loss) for the period</b>	<b>267</b>	<b>685</b>	<b>(61.0)</b>

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	Q.E. Dec. 2016	% of Revenue	Q.E. Dec. 2015	% of Revenue	% change Y-o-Y
Cost of goods & services	3,443	46.0	3,283	45.0	4.9
Personnel cost	361	4.8	288	4.0	25.2
Other expenses	378	5.1	398	5.4	(4.9)
S&D expenses	803	10.7	679	9.3	18.2
<b>Total expenses</b>	<b>4,985</b>	<b>66.6</b>	<b>4,648</b>	<b>63.7</b>	<b>7.2</b>

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 Generally Accepted Accounting Principles (GAAP).

**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 one of India's biggest media conglomerate - the 'Zee' Group. Dish TV has on its platform more than 600 channels & services including 30 audio channels and over 60 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 846 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,272 distributors & over 243,740 dealers that span across 9,431 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](http://www.dishtv.in)