

December 5, 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 December 5, 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., December 5, 2017, has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for the second quarter and six months period ended on September 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;

The Un-Audited Financial results for the second quarter and six months period ended on September 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 are attached herewith for your information and record.

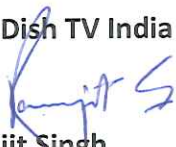
Further, please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

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

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 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 and six months ended 30 September 2017

(Rs. In Lacs)

Particulars	Standalone financial results					Consolidated financial results				
	Quarter-ended			Six months period-ended		Quarter-ended		Six months period-ended		
	Unaudited	Unaudited	Unaudited (refer note 1)	Unaudited	Unaudited (refer note 1)	Unaudited	Unaudited	Unaudited (refer note 1)	Unaudited	Unaudited (refer note 1)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Income									
Revenue from operations	47,245	44,228	51,203	91,473	102,673	74,858	73,888	77,928	148,746	155,786
Other income	1,504	1,856	1,955	3,141	3,670	770	980	1,737	1,725	2,324
Total Income	48,749	45,884	53,158	94,614	106,343	75,628	74,868	79,665	150,471	158,110
2	Expenses									
Purchase of stock-in-trade	(0)	0	1	0	3	298	236	336	534	503
Changes in inventories of stock-in-trade	-	-	(0)	-	(0)	(25)	95	(73)	70	(22)
Operating expenses	35,635	34,317	33,304	69,952	66,398	38,934	37,315	36,519	76,250	71,994
Employee benefits expense	1,468	1,643	1,414	3,111	2,918	3,663	3,884	3,670	7,546	7,496
Finance costs	2,769	2,680	2,437	5,449	4,756	6,109	5,896	5,742	12,005	10,948
Depreciation and amortization expense	2,301	2,208	1,889	4,509	3,689	18,988	18,221	16,829	37,209	33,318
Other expenses	5,594	5,845	5,388	11,420	10,196	10,380	12,238	10,908	22,594	22,634
Total expenses	47,767	46,693	44,433	94,441	87,960	78,347	77,885	73,931	156,208	146,871
3	Profit/ (Loss) before exceptional items, tax and share of (loss) in joint venture (1-2)									
4	Exceptional items									
5	Profit/ (Loss) before tax and share of (loss) in joint venture (3-4)									
6	Tax expense									
- Current Tax	986	98	2,000	1,084	5,596	2,894	98	1,830	2,992	6,173
- Deferred Tax	(1,655)	510	977	(1,145)	731	(3,826)	(1,721)	(2,992)	(5,547)	(5,447)
7	Profit/ (Loss) after tax and before share of (loss) in joint venture (5-6)									
8	Share of (loss) in joint ventures#									
9	Net profit / (loss) for the period (7+8)									
10	Other comprehensive income									
a) (i) Items that will 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	-	-	-	-	-	(72)	66	62	(6)	96
(i) Foreign currency translation reserve	-	-	-	-	-	25	(23)	(22)	2	(33)
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)									
12	Net profit / (loss) attributable to :									
Owners of the holding Company	1,651	(1,417)	5,748	234	12,056	(1,616)	(1,167)	7,033	(2,783)	10,803
Non - controlling interests	-	-	-	-	-	(171)	(227)	(137)	(399)	(290)
13	Other comprehensive income attributable to :									
Owners of the holding Company	-	-	-	-	-	(26)	23	28	(3)	44
Non - controlling interests	-	-	-	-	-	(21)	20	12	(1)	19
14	Total comprehensive income attributable to :									
Owners of the holding Company	1,651	(1,417)	5,748	234	12,056	(1,642)	(1,143)	7,062	(2,786)	10,846
Non - controlling interests	-	-	-	-	-	(192)	(208)	(126)	(400)	(270)
15	Paid-up equity share capital (Face value Re. 1)									
16	Earning per share (EPS) (face value Re 1) (not annualised)									
(a) Basic	0.15	(0.13)	0.54	0.02	1.13	(0.17)	(0.13)	0.65	(0.30)	0.99
(a) Diluted	0.15	(0.13)	0.54	0.02	1.13	(0.17)	(0.13)	0.65	(0.30)	0.99

See accompanying notes to the financial results.

Statement of Assets and Liabilities as at 30 September 2017

(Rs. In Lacs)

Particulars	(Rs. In Lacs)	
	Standalone	Consolidated
	Unaudited	Unaudited
	As at	As at
	30.09.2017	30.09.2017
A. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	27,552	202,935
(b) Capital work-in-progress	1,154	51,190
(c) Intangible assets	1,077	4,178
(d) Financial assets		
(i) Investments	32,092	15,000
(ii) Loans	12,093	1,023
(iii) Other financial assets	261	1,492
(e) Deferred tax assets (net)	5,522	56,289
(f) Current tax assets (net)	3,734	4,381
(g) Other non-current assets	5,585	8,962
(2) Current Assets		
(a) Inventories	-	1,161
(b) Financial assets		
(i) Trade receivables	6,908	49,383
(ii) Cash and cash equivalents	844	6,748
(iii) Bank balances other than (iii) above	10,942	12,502
(iv) Loans	1,111	1,268
(v) Other financial assets	110,355	3,084
(c) Other current assets	10,552	22,559
Total Assets	229,782	442,155
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	10,660	10,660
(b) Other equity	17,302	27,280
(c) Non-controlling Interest	-	(1,318)
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	83,649
(ii) Other financial liabilities	862	3,813
(b) Provisions	1,181	2,534
(c) Other non-current liabilities	1,190	1,411
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	7,490
(ii) Trade payables	27,801	36,027
(iii) Other financial liabilities	11,397	88,414
(b) Other current liabilities	14,062	36,842
(c) Provisions	145,327	145,353
Total Equity & Liabilities	229,782	442,155

Notes to financial results for the quarter and six months ended 30 September 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 and six months ended 30 September 2016 have been restated to comply with Ind AS to make them comparable. The Statutory Auditors have carried out limited review of the unaudited standalone and consolidated financial results for the quarter and six months ended 30 September 2017. The Ind AS compliant financial results, pertaining to the corresponding quarter and six months ended 30 September 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.

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 six months ended 30 September 2017 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 5 December 2017 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, 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.

6. 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 Hon'ble National Company Law Tribunal, Mumbai Bench ("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 completed the necessary filings with Registrar of Companies. 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, has been reduced for writing off deficit in the statement of Profit and Loss Account of the Company during quarter and six months ended 30 September 2017.

7. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and period ended 30 September 2017 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2017 is Rs. Nil.

8. 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) from National Stock Exchange of India Limited and BSE Limited dated 1 March 2017 and 2 March 2017 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 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 Company is yet to receive the approval of the Ministry of Information and Broadcasting, post which the Scheme shall be effective. Accordingly no impact of the Scheme has been given in these results.

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 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 30.09.2016 Unaudited		Six months period ended 30.09.16 unaudited	
	Standalone	Consolidated	Standalone	Consolidated
Net profit / (Loss) after tax as reported under previous GAAP	5,120	7,007	10,883	11,095
Adjustments:				
Impact of financial instruments at amortised cost	(0)	(202)	(0)	(199)
Impact of employee share based payment at fair value	(32)	(30)	(50)	(47)
Impact of recognition of financial guarantee contracts	773	-	1,288	-
Impact of derivative instruments carried at fair value through profit and loss	-	739	-	50
Impact of investments carried at fair value through profit and loss	-	18	-	24
Impact on PPE	-	(482)	-	(845)
Impact of translation of presentation currency	-	(96)	-	(23)
Impact of remeasurements of post-employment benefit obligations	-	-	-	-
Prior period expense	144	144	321	321
Tax impact on above adjustments	(257)	(201)	(386)	137
Net profit after tax as per Ind AS	5,748	6,897	12,056	10,513
Other Comprehensive income	-	41	-	63
Total comprehensive income after tax as per Ind AS	5,748	6,936	12,056	10,576

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



Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

Place: Noida
Dated: 5 December 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 and six months ended 30 September 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 and six months ended 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards of the corresponding quarter and six months 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 recognized 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 AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

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. We draw attention to Note 9 to the standalone financial results regarding the Company's long term loans and advances which include loan given to its subsidiary company amounting to Rs. 110.73 crores as at 30 September 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 recognized 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: 5 December 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 joint venture company. (Refer Annexure 1 for the list of subsidiaries and joint venture company included in the Statement) for the quarter and six months ended 30 September 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 and six months ended 30 September 2016, including the reconciliation of net profit under Indian Accounting Standards (IndAS) of the corresponding quarter and six months ended 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 recognized 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. We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 29,262.82 lacs and ₹ 60,572.80 lacs for the quarter and six months ended 30 September 2017 respectively, net loss (including other comprehensive income) of ₹ 4,135.88 lacs and ₹ 4,507.28 lacs for the quarter and six months ended 30 September 2017, total assets of ₹ 348,269.17 lacs and net assets of ₹ 24,303.85 lacs as at 30 September 2017. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 0.04 and ₹ 0.14 lacs for the quarter and six months ended 30 September 2017 as considered in the Statement, in respect of 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 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.

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: 05 December 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 TV 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 SEPTEMBER 30, 2017

OPERATING REVENUES OF Rs. 7,486 MILLION

EBITDA OF Rs. 2,161 MILLION

EBITDA MARGIN AT 28.9 %

2Q FY18 Highlights

- ❖ 188 thousand net subscriber additions during the quarter. Closing net subscriber base of 15.9 million
- ❖ Operating revenues of Rs. 7,486 million
- ❖ EBITDA of Rs. 2,161 million, up 7.4% Q-o-Q.
- ❖ EBITDA margin at 28.9 %

NOIDA, India; December 05, 2017 - Dish TV India Limited (Dish TV) (BSE: 532839, NSE: DISHTV) today reported second quarter fiscal 2018 consolidated operating revenues of Rs. 7,486 million and EBITDA of Rs. 2,161 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 September 30, 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 September 30, 2017.

Second Quarter Performance

Moving further away from the demonetization era, Dish TV saw a recovery in its EBITDA margins during the second quarter as compared to the preceding few quarters. Operational efficiencies along with some revenue expansion resulting from an improved customer sentiment led to a margin expansion of 170 bps. EBITDA margins during the quarter were 28.9% as against 27.2% in the previous quarter.

Subscription revenues recorded 1.9% growth sequentially to close at Rs. 7,049 million. Average revenues per user (ARPU) strengthened to Rs. 149 while churn rate recovered to close at slightly less than 0.8% per month.

Subscriber additions at 188 thousand were in line considering the seasonality of the second quarter.

Amalgamation of Videocon D2h into Dish TV

The proposed combination of Dish TV and Videocon d2h would create one of the world's leading DTH platform.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We have been eager to get back to our stakeholders with the news of the successful closure of the merger. With all other approvals in place, the only approval pending is from the Ministry of Information and Broadcasting. We are optimistic about hearing back from the MIB any moment now and hope to close the merger at the earliest thereafter."

"We remain excited about the next phase of growth that the combined entity, Dish TV Videocon Limited, will go through and are committed to make the combination a mega success. On the synergy front, we stick to our guidance of Rs. 1,800 million for FY18 and Rs. 5,100 million for FY19," said Mr. Goel.

High Definition for All

To further strengthen its high definition (HD) base, Dish TV recently started giving limited period complimentary access to 7 popular HD channels in a scheme called 'HD for All.' This limited duration offer has been extended to all Dish TV subscribers who are at an ex-GST price point of Rs.169 per month or above. The scheme is not applicable to South India.

With 'HD for All,' Dish TV looks forward to convert aspiring Indian television households to the Dish TV DTH platform. In addition, the Company is also hopeful about converting ambitious standard definition subscribers to high-ARPU HD connections once they experience the five times better picture quality of HD through any of the 7 channels.

Mr. Jawahar Goel, said, "HD has always been considered to be an effective differentiator in an industry that otherwise has little differentiation to talk about. The 'HD for All' scheme shall expedite the SD to HD conversion for subscribers who had so far not experienced HD quality and hence had never considered upgradation."

The Competitive Environment

Competition within the industry remained intense but manageable. Pricing pressure, by way of low ticket pack prices, prevailed. Dish TV followed a similar strategy but remained conscious of the contribution margins from every pack that it introduced in the market.

The division bench of the Madras High Court continues to reserve its judgement in the Tariff Order dispute.

Dish TV however had recently, partly, adopted TRAI's new Tariff Order and had started offering all channels, except Sports and select south channels at affordable ala-carte prices of Rs. 8.50 and Rs.17.00 (plus GST) per channel per month for SD and HD respectively.

As subscribers opt for ala-carte channels, data surprisingly shows that their choice of channels on the Dish TV platform are in contrast to BARCs' weekly ratings.

On the Free DTH front, negotiation between the distribution industry and private broadcasters on segregation of free vs. pay content continued.

Prasar Bharati, in the meanwhile, has gone back to the drawing board on the auction of slots on the DD Free Dish platform. 10 FTA channels so far, due to their inability to pay high carriage fees, have opted out of the platform.

Another 5 channels, out of the 10 coming up for renewal in February, are expected to opt out of the Free Dish platform.

Dish TV continues to keep an active watch on the developments.

The Road Ahead for DTH in India

As India progresses on the path to digitisation, large digital service providers like Dish TV see a significant role to be played by them in the process.

Dish TV soon aims to connect ordinary television subscribers with the best in class digital entertainment that is going to be over and above traditional TV. The Company plans to further enhance its significance by doing things that would leverage the strength of its legacy, reach and customer ownership.

Dish TV is enthusiastic about its soon to be launched Hybrid Box and OTT app that will give subscribers access to the latest in the world of television entertainment alongside their DTH subscription. Dish TV looks at this, along with HD services, as the ARPU driver of tomorrow.

Further, government initiatives like Housing for All and electrification of rural areas will help create green-field demand for digital services like DTH. Dish TV gets bulk of its subscribers from non-top, towns and cities in the country.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the second quarter ended Sept.'17 compared to the quarter ended Sept.'16:

Rs. million	Quarter ended Sept. 2017	Quarter ended Sept. 2016	% Change Y-o-Y
Subscription revenues	7,049	7,288	(3.3)
Operating revenues	7,486	7,793	(3.9)
Expenditure	5,325	5,136	3.7
EBITDA	2,161	2,657	(18.7)
Other income	77	174	(55.7)
Depreciation	1,899	1,683	12.8
Financial expenses	611	574	6.4
Profit / (Loss) before tax and share of (Loss) in joint venture	(272)	573	-
Tax expense:			
- Current tax	289	183	58.1
- Deferred tax	(383)	(299)	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	(179)	690	-

Share of (Loss) in joint venture	(0)	(0)	-
Net Profit/ (Loss) for the period	(179)	690	-
Other comprehensive income:			
Items that will not be reclassified to profit or loss	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Items that will be reclassified to profit or loss and related income tax			
- Foreign currency translation reserve	(7)	6	-
- Income tax relating to foreign currency translation reserve	2	(2)	-
Total comprehensive income for the period	(183)	694	-
Net profit / (loss) attributable to :			
- Owners of the holding Company	(162)	703	-
- Non - controlling interests	(17)	(14)	-
Other comprehensive income attributable to :			
- Owners of the holding Company	(3)	3	-
- Non - controlling interests	(2)	1	-
Total comprehensive income attributable to :			
- Owners of the holding Company	(164)	706	-
- Non - controlling interests	(19)	(13)	-

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	% of	Quarter ended	% of	% change
	Sept. 2017	Revenue	Sept. 2016	Revenue	Y-o-Y
Cost of goods & services	3,921	52.4	3,678	47.2	6.6
Personnel cost	366	4.9	367	4.7	(0.2)
Other expenses (Including S&D exp.)	1,038	13.9	1,091	14.0	(4.8)
Total expenses	5,325	71.1	5,136	65.9	3.7

Note: 1) Numbers in the table may not add up due to rounding-off.
2) Previous year figures have been regrouped wherever necessary.

Consolidated Balance Sheet

The table below shows the consolidated balance sheet as on September 30, 2017:

Rs. million	As on Sept. 30, 2017 (Unaudited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,066
(b) Other equity	2,728
(c) Non-controlling interest	(132)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	8,365
(ii) Other financial liabilities	381
(b) Provisions	253
(c) Other non-current liabilities	141
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	749
(ii) Trade payables	3,603
(iii) Other financial liabilities	8,841
(b) Other current liabilities	3,684
(c) Provisions	14,535
Total Equity & Liabilities	44,215
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	20,293
(b) Capital work in progress	5,119
(c) Intangible assets	418
(d) Financial assets	
(i) Investments	1,500
(ii) Loans	102
(iii) Other financial assets	149
(e) Deferred tax assets (net)	5,629
(f) Current tax assets (net)	438
(g) Other non-current assets	896
(2) Current assets	
(a) Inventories	116
(b) Financial assets	

(i) Trade receivables	4,938
(ii) Cash and cash equivalents	675
(iii) Bank balances other than (iii) above	1,250
(iv) Loans	127
(v) Other financial assets	308
(c) Other current assets	2,256
Total assets	44,215

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



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 1,946 distributors & over 291,200 dealers that span across 9,402 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