February 3, 2016

The National Stock Exchange of India Limited

The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Re.: Outcome of the Board Meeting – February 3, 2016

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., February 3, 2016, has *inter-alia:*

a) Approved the Un-audited Financial Results of the Company for the third quarter and nine months period ended on December 31, 2015 of Financial Year 2015-16 duly reviewed by Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 together with the Limited Review report thereon.
b) Approved the Postal Ballot Notice for seeking consent of the Shareholders of the Company for alteration in Memorandum of Association of the Company.

The Un-audited Financial results for the third quarter and nine months period ended on December 31, 2015 of the financial year 2015-16 in the format specified under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 together with the Earning Release and Limited Review Report thereon are attached herewith for your information and record.

Renewal of DTH License

The Board also took on record the Ministry of Information and Broadcasting (MIB), Government of India Letter dated 27.01.2016 regarding interim renewal of Company's Direct to Home (DTH) License which *inter alia* required the Company to furnish a fresh Performance Bank guarantee of Rs. 40 Crores and to furnish an undertaking to honour the obligations arising from change, if any, in policy governing the DTH License. The Board approved the furnishing of the said Bank Guarantee and the undertaking and authorized the officials to complete all the formalities of the said letter.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited

DISH TV INDIA LIMITED

Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A 15442

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035
www.dishtv.in

A Z Associate

DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)
Regd. Office: B-10, Lawrence Road Industrial Area, Delhi-110 035
CIN: L51909DL1988PLC101836, Tel.: 0120- 2467005/2467000, Fax: 0120-4357078
E-mail: investor@dishtv.in, Website: www.dishtv.in

dishtv

Unaudited consolidated financial results for the quarter and nine months period ended 31 December 2015

Part I

(Rs. In Lacs)

Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended			Nine months period-ended		Year ended	Quarter-ended			Nine months period-ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Income from operations												
1. a) Net sales/ income from operations	60,496	59,802	68,742	171,351	195,181	267,951	76,875	75,000	68,742	225,331	195,181	267,951
b) Other operating income	-	-	266	-	622	844	273	242	266	727	622	844
Total income from operations (net)	**60,496**	**59,802**	**69,008**	**171,351**	**195,803**	**268,795**	**77,148**	**75,242**	**69,008**	**226,058**	**195,803**	**268,795**
2. Expenses												
a) Purchase of stock-in-trade	7,871	9,068	394	15,957	715	806	297	1,222	395	695	715	806
b) Changes in inventories of stock-in-trade	889	(889)	(240)	987	(265)	(239)	(43)	(905)	(240)	36	(265)	(239)
c) Employee benefits expense	1,121	1,191	2,583	3,891	7,658	10,129	2,885	2,958	2,595	9,310	7,695	10,175
d) Depreciation and amortization expense	1,543	1,434	16,157	4,302	45,874	61,375	14,630	13,303	16,159	43,911	45,881	61,384
e) Programming/ content and other costs	20,725	20,338	19,886	62,374	59,313	80,075	20,731	20,354	19,887	62,396	59,313	80,075
f) Other operating costs	13,871	13,749	15,258	41,207	43,526	59,460	15,965	15,511	15,258	46,509	43,526	59,461
g) Other expenses	3,434	3,953	12,008	11,476	33,796	45,018	10,768	10,601	12,040	31,290	33,900	45,206
Total expenses	**49,454**	**48,844**	**66,046**	**140,194**	**190,617**	**256,624**	**65,233**	**63,044**	**66,094**	**194,147**	**190,765**	**256,868**
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	**11,042**	**10,958**	**2,962**	**31,157**	**5,186**	**12,171**	**11,915**	**12,198**	**2,914**	**31,911**	**5,038**	**11,927**
4. Other income	1,121	1,919	1,537	5,610	4,400	5,468	420	1,974	1,704	4,811	5,053	6,350
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	**12,163**	**12,877**	**4,499**	**36,767**	**9,586**	**17,639**	**12,335**	**14,172**	**4,618**	**36,722**	**10,091**	**18,277**
6. Finance costs	2,124	2,185	4,786	6,416	12,984	17,538	5,486	5,476	4,785	15,758	12,985	17,541
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	**10,039**	**10,692**	**(287)**	**30,351**	**(3,398)**	**101**	**6,849**	**8,696**	**(167)**	**20,964**	**(2,894)**	**736**
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7-8)	10,039	10,692	(287)	30,351	(3,398)	101	6,849	8,696	(167)	20,964	(2,894)	736
10. Tax expense	-	-	-	-	-	-	-	-	96	-	285	422
11. Net profit/ (loss) from ordinary activities after tax (9-10)	**10,039**	**10,692**	**(287)**	**30,351**	**(3,398)**	**101**	**6,849**	**8,696**	**(263)**	**20,964**	**(3,179)**	**314**
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13. Net profit/ (loss) for the period (11-12)	**10,039**	**10,692**	**(287)**	**30,351**	**(3,398)**	**101**	**6,849**	**8,696**	**(263)**	**20,964**	**(3,179)**	**314**
14. Paid-up equity share capital (Face value Re. 1) (#)	10,659	10,658	10,650	10,659	10,650	10,656	10,659	10,658	10,650	10,659	10,650	10,656
15. Reserves (excluding revaluation reserves, if any)						(41,838)						(41,994)
16 (i). Earnings/ (loss) per share (before extraordinary items) of Re. 1 each (not annualised) (In Rs.)												
(a). Basic	0.94	1.00	(0.03)	2.85	(0.32)	0.01	0.64	0.82	(0.02)	1.97	(0.30)	0.03
(b) Diluted	0.94	1.00	(0.03)	2.85	(0.32)	0.01	0.64	0.82	(0.02)	1.97	(0.30)	0.03
16 (ii). Earnings/ (loss) per share (after extraordinary items) of Re. 1 each (not annualised) (In Rs.)												
(a). Basic	0.94	1.00	(0.03)	2.85	(0.32)	0.01	0.64	0.82	(0.02)	1.97	(0.30)	0.03
(b) Diluted	0.94	1.00	(0.03)	2.85	(0.32)	0.01	0.64	0.82	(0.02)	1.97	(0.30)	0.03

See accompanying notes to the financial results.

Comprises 1,065,826,932 (1,065,782,996 as on 30 Sep 2015, 1,065,519,640 as on 31 March 2015, 1,064,956,000 as on 31 Dec 2014) fully paid up equity shares of Re. 1 each; 16,581 (17,611 as on 30 Sep 2015, 21,993 as on 31 March 2015, 21,993 as on 31 Dec 2014) partly paid up equity shares of Re. 0.75 each; and 21,322 (25,448 as on 30 Sep 2015, 29,952 as on 31 March 2015, 29,952 as on 31 Dec 2014) partly paid up equity shares of Re. 0.50 each.

Notes to financial results for the quarter ended 31 December 2015

1. The above standalone and consolidated financial results for the quarter and nine months period ended 31 December 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 03 Feb 2016.

2. 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 2015. The review reports of statutory auditors is being filed with BSE Ltd. and National Stock exchanges and is also available on the Company's website (www.dishtv.in).

3(a) The Company's net-worth as at 31 December 2015 is eroded by its accumulated losses mainly on account of the provision of license fees on the gross receipts that has been disputed by the Company. The demand raised by the Ministry of Information and Broadcasting ('MIB') for Rs. 62,420 lacs (including interest) towards the DTH License Fee has been stayed by Hon'ble Telecom Dispute Settlement Appellate Tribunal ('TDSAT') and now the matter in relation to the license fee is pending before the Hon'ble Supreme Court. The management has prepared the financial results assuming that the Company will continue as a going concern considering that the Company has adequate resources in the form of operating cash flows, sanctioned credit facilities from lenders and bank deposits to adequately meet its obligations and made adequate provision against the said demand.

3(b) The Company's DTH license was valid upto 30 September 2013. On recommendation of TRAI, MIB had extended the validity of the License for an interim period of one year (i.e. till 30 September 2014) on existing terms and condition. The Company has now received a communication dated 27 January 2016 from the MIB for interim renewal of the DTH License of the Company inter alia requiring the Company to furnish a fresh Performance Bank guarantee of Rs. 40 Crores and to furnish an undertaking to honour the financial obligation arising from change, if any, in policy governing the DTH License. The company is in the process of completing the requirements mentioned in the said letter for renewal of the DTH License. According to us, no significant financial impact is expected in this regard.

4(a) The Company has entered into the Business Transfer Agreement with Dish Infra Services Pvt. Limited (earlier known as Xingmedia Distribution Private Limited), a wholly owned subsidiary of the Company, for transfer of its Non-core Business on 'Slump Sale' basis w.e.f. 01 April 2015. The Board of Directors of the Company, in its meeting held on 26 August 2014, had passed necessary resolutions approving the transfer of the Non-core business to the Company. Further, on 03 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the said transfer of Non-core business.

4(b) Such non-core business has been considered as discontinuing operations in accordance with the requirement of the Accounting Standard - 24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

(Rs. In Lacs)

Particulars	Standalone financial results			
	Quarter-ended		Nine months period-ended	Year ended
	Unaudited	Unaudited	Unaudited	Audited
	31.12.2014	30.09.2014	31.12.2014	31.03.2015
Total income	26,934	23,358	73,219	98,006
Total expenditure	26,616	24,545	74,224	99,158
Profit/ (loss) before tax	318	(1,187)	(1,005)	(1,152)
Tax expense	-	-	-	-
Profit/ (loss) after tax	318	(1,187)	(1,005)	(1,152)

4(c) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business is valued at Rs. 1,65,961 Lacs and the Company has received cash consideration from Dish Infra Services Private Limited, which is arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date. The surplus arising on slump sale of Non-core Business is Rs.358 lacs as included in the standalone financial results.

5. Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequent to the internal reorganization, Company has hive-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) Direct to Home (DTH) and Teleport Service and (b) Infra Support Services.

(Rs. In Lacs)

Particulars	Consolidated financial results														
	DTH			Infra Support Services			Unallocated			Elimination			Total		
	Quarter-ended		Nine months period-ended	Quarter-ended		Nine months period-ended	Quarter-ended		Nine months period-ended	Quarter-ended		Nine months period-ended	Quarter-ended		Nine months period-ended
	31.12.2015	30.09.2015	31.12.2015	31.12.2015	30.09.2015	31.12.2015	31.12.2015	30.09.2015	31.12.2015	31.12.2015	30.09.2015	31.12.2015	31.12.2015	30.09.2015	31.12.2015
1. Segment Revenue															
External Sales	53,228	55,474	159,818	23,174	19,701	65,299	267	539	2,026	-	-	-	76,669	75,714	227,143
Inter Segment Sales	3,683	8,505	12,187	2,727	4,516	8,143	30	30	90	(6,440)	(13,051)	(20,421)	-	-	-
Total Revenue	**56,911**	**63,979**	**172,005**	**25,901**	**24,217**	**73,442**	**297**	**569**	**2,116**	**(6,440)**	**(13,051)**	**(20,421)**	**76,669**	**75,714**	**227,143**
2. Segment Results															
Operating Profit/(Loss) before interest & Tax	6,875	14,830	31,068	1,445	1,553	1,352	72	252	1,293	3,248	(3,964)	(717)	11,639	12,671	32,996
Interest Expenses													(5,486)	(5,476)	
Interest Income													694	1,503	
Profit / (Loss) Before Tax	**6,875**	**14,830**	**31,068**	**1,445**	**1,553**	**1,352**	**72**	**252**	**1,293**	**3,248**	**(3,964)**	**(717)**	**6,847**	**8,698**	**32,996**
3. Capital employed															
Segment Assets	140,527	113,618	140,527	293,959	268,845	293,959	1,780	1,528	1,780	(119,362)	(90,736)	(119,362)	317,163	293,256	317,163
Unallocated corporate assets													46,881	48,918	
Total assets	**140,527**	**113,618**	**140,527**	**293,959**	**268,845**	**293,959**	**1,780**	**1,528**	**1,780**	**(119,362)**	**(90,736)**	**(119,362)**	**364,044**	**342,174**	**317,163**
Segment Liabilities	166,949	153,914	166,949	291,715	265,228	291,715	63	42	63	(112,107)	(85,241)	(112,107)	346,620	333,944	346,620
Unallocated corporate liabilities													27,369	25,303	
Total liabilities	**166,949**	**153,914**	**166,949**	**291,715**	**265,228**	**291,715**	**63**	**42**	**63**	**(112,107)**	**(85,241)**	**(112,107)**	**373,989**	**359,247**	**346,620**
Capital Expenditure	3,489	3,529	12,801	3,689	18,387	179,816	-	-	-	-	-	-	7,179	21,916	192,617
Depreciation/Amortisation	1,667	1,549	4,585	12,962	11,754	39,326	-	-	-	-	-	-	14,729	13,303	44,010
Non-cash expenses	87	72	158	-	-		-	-		-	-		87	72	

6. 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 2015 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2015 is nil.

7. The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements, 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

8. (i) During the quarter ended 31 December 2015, the Company has recognised high seas sale aggregating to Rs. 8,045 lacs of CPE items and related cost of sales aggregating Rs. 7,716 lacs, which pertains to the quarter ended 30 September 2015, and accordingly, are prior period adjustments recognised in current quarter's standalone and consolidated results.
8. (ii) The Company has recoginsed content cost amounting of Rs.110 lacs for the period from 1 April 2014 to 31 March 2015 in the quarter ended on 30 June 2015. This is a prior period expense in quarter and nine month ended on 31 December 2015.
8. (iii) Certain adjustments arising on consolidation (net) aggregating Rs 260 lacs leading to reduction in consolidated profit pertain to quarter ended 30 June 2015, however, have now been corrected and recognized in consolidated results for the quarter ended 31 December 2015.

9. The corresponding figures for the quarter ended 31 December 2014 and for the year to date figures for the period 01 April 2014 to 31 December 2014 in the consolidated financial results have not been reviewed, as the Company has exercised the option to submit the consolidated financial results in addition to standalone financial results w.e.f. quarter ended on 30 June 2015.

10. The previous period/ year's figures have been regrouped / reclassified, wherever necessary, to make them comparable.

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

Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 03 February 2016

Walker Chandiok & Co LLP

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Review Report on Quarterly Financial Results and Year to Date 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 ("the Statement") of Dish TV India Limited ("the Company") for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 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.

WALKER CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS ★

4. The review of unaudited financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by BSR & Co. LLP vide their unqualified review report dated 22 July 2014 whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

per Sumit Mahajan
Partner
Membership No.: 504822

WALKER CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS ★

Place: Noida
Date: 3 February 2016

Walker Chandiok & Co LLP

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Review Report on 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

To the Board of Directors of Dish TV India Limited

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"), for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of 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 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 ₹232.47 crores and ₹662.49 crores for the quarter and nine month period ended 31 December 2015, respectively, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹46.39 crores and ₹151.88 crores for the quarter and nine month period ended 31 December 2015 respectively. The interim financial result of this

subsidiary has been reviewed by other auditor 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.

b) We did not review the interim financial results of another subsidiary, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 5.43 crores and ₹ 3.95 crores for the quarter and nine month period ended 31 December 2015, respectively, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 4.12 crores and ₹ 10.28 crores for the quarter and nine month period ended 31 December 2015 respectively. The financial result of this subsidiary is un-reviewed and has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such un-reviewed financial result. In our opinion and according to the information and explanations given to us by the Management, this un-reviewed financial result is not material to the Group. Our review report is not qualified in respect of this matter.

5. The corresponding figures for the quarter and nine month ended 31 December 2014 in the consolidated financial results have neither been audited nor subjected to a limited review as detailed in note 9 to the statement.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Sumit Mahajan**
Partner
Membership No. 504822

WALKER CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS ★

Place: Noida
Date: 3 February 2016

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2015

DISH TV ADDS 317 THOUSAND SUBSCRIBERS; ONTRACK TO ACHIEVE FULL-YEAR TARGET

AVERAGE REVENUE PER USER (ARPU) INCREASES TO Rs. 172

SUBSCRIPTION REVENUES OF Rs. 7,111 MILLION, UP 12.6% Y-o-Y

EBITDA OF Rs. 2,654 MILLION; EBITDA MARGIN OF 34.4%

PROFIT AFTER TAX (PAT) OF Rs. 685 MILLION

PARES DEBT BY Rs. 3,000 MILLION

Highlights

- 317 thousand net subscribers added during the quarter. Total subscriber base of 14.0 million at the end of the period.
- ARPU stood at Rs. 172 vs. Rs. 171 in the preceding quarter.
- Subscription revenues of Rs. 7,111 million recorded a 12.6% growth over the corresponding quarter last fiscal.
- EBITDA of Rs. 2,654 million recorded 39.1% growth over the corresponding quarter last fiscal.
- PAT of Rs. 685 million compared to net loss of Rs. 26 million in the corresponding quarter.
- Post pre-payment, net debt trimmed to Rs. 5,610 million.

NOIDA, India; February 3, 2016 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported third quarter fiscal 2016 consolidated operating revenues of Rs.7,715 million, up 11.8% Y-o-Y and subscription revenues of Rs.7,111 million, up 12.6% Y-o-Y. EBITDA for the quarter stood at Rs. 2,654 million compared to Rs. 1,908 million in the corresponding quarter last fiscal. EBITDA margin recorded at 34.4% compared to 27.6% in the corresponding quarter. Profit after tax was Rs. 685 million compared to a loss of Rs.26 million in the corresponding quarter last fiscal.

The Board of Directors, in its meeting held today, has approved and taken on record the unaudited consolidated results of Dish TV for the quarter ended on December 31, 2015.

Commenting on the results, Mr. Goel said, "We witnessed steady growth in the third quarter and our key metrics strengthened further. Subscription revenues grew 12.6% while EBITDA margin improved to 34.4%. Churn was lower at 0.7% per month. PAT was Rs. 685 million compared to a loss of Rs.26 million in the corresponding quarter last fiscal. Free cash flow for the quarter stood at Rs. 1,296 million. With a focus on Balance Sheet strength, Dish TV further pruned its debt by Rs. 3,000 million. The net debt is now around Rs. 5,610 million and likely to reduce substantially going forward."

While the World economy still is not out of the woods yet, India notwithstanding the roller coaster ride of sorts in the financial markets is certainly a bright spot.

Expressing optimism, Mr. Jawahar Goel, Managing Director, Dish TV, said, "Stable macroeconomic fundamentals coupled with a clear set of economic policies being pursued by the government are likely to accelerate economic growth which has of late been showing signs of a pickup, though it lacks the momentum to break out into a full-fledged development mode."

Despite a temporary political gridlock at the legislative front, there continue to be positive expectations about the domestic economy.

Talking about the impact of macroeconomic environment on businesses like Dish TV, Mr. Goel, said, "Schemes like 'UDAY', for the revival of Power Distribution Companies, are likely to go a long way in ensuring affordable and accessible power for the masses. Efforts towards 100% village electrification and 24x7 power supply in urban areas have a direct correlation with our business. Improved power quality is likely to increase the consumption of pay-tv and within that, pre-paid platforms like Dish TV. Further, financial inclusion initiatives like the 'Jan Dhan Yojna' have also facilitated ease of recharge for DTH subscribers by giving them universal access to banking facilities. Rising income levels, growing urbanization and favorable population dynamics instill confidence that India would be able to sustain high growth over a long period of time. Such positive indicators are catalysts for consumption driven sectors like DTH."

The DTH industry however continues to bear the brunt of multiple taxation. With taxation reforms like Goods and Services Tax (GST) still not rolled out, the industry finds it almost impossible to pass on service tax hikes to its subscribers. Service tax has been increased from 12.36% to 14.5% in the last 7 months or so. The entertainment tax regime also has a negative impact on the industry. To make matters worse, industry peers, cable MSO's have still not implemented billing, packaging and dunning across a large part of their operational area.

"This makes passing the burden of service tax and entertainment tax to subscribers all the more challenging especially considering the incidence of negligible tax compliance in the cable mass market," said Mr. Goel.

Talking about digitization and Dish TV's positioning, Mr. Goel said, "We continued to build our pan-India reach during the quarter. However, as expected, despite analog sunset there was no real spike in consumer demand from Phase 3 markets thus making it an ordinary quarter from that perspective. Later, changing gears to align with the current industry trend, we tweaked our subscription packages to a more versatile and seemingly economical offering. Mandatory

digitization however is expected to pick up speed and our key focus going forward would be to gain market share both in terms of subscribers and profitability."

Enhancing value proposition and providing the maximum and best in entertainment to its subscribers, Dish TV further enriched its high-definition (HD) bouquet with the addition of new HD channels thus taking the total HD channel count to 50, the highest in the industry.

Getting recognition for being one of the most admired corporates that are shaping up the Indian marketplace, Dish TV was honored with 'The Economic Times Best Corporate Brands' award in the DTH category on December 22, 2015. The 'ET Best Corporate Brands' conducts a survey across a wide spectrum of consumers and stakeholder's on the basis of parameters like familiarity, interaction, loyalty, trustworthiness, innovation and recommendation.

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 December'15 compared to the quarters ended September'15 and December'14:

Rs. million	Quarter ended Dec. - 2015	Quarter ended Sept. - 2015	% Change Q -o -Q	Quarter ended Dec. - 2014	% Change Y -o -Y
Operating revenues	7,715	7,524	2.5	6,901	11.8
Expenditure	5,060	4,974	1.7	4,993	1.3
EBITDA	2,654	2,550	4.1	1,908	39.1
Other income	42	197	(78.7)	170	(75.4)
Depreciation	1,463	1,330	10.0	1,616	(9.5)
Financial expenses	549	548	0.2	478	14.7
Profit / (Loss) before prior period items & tax	685	870	(21.3)	(16)	-
Prior period items	-	-	-	-	-
Tax expense	-	-	-	10	-
Profit / (Loss) attributable to minority	-	-	-	-	-
Net profit / (Loss) for the period	685	870	(21.3)	(26)	-

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

Expenditure

Primary expenses include cost of goods and services, personnel cost, administrative cost, and selling& distribution expenses. The table below shows each as a percentage of total revenue:

Rs. million	Q.E. Dec.'15	% of Revenue	Q.E. Sept.'15	% of Revenue	Q.E. Dec.'14	% of Revenue	% Change Q -o -Q	% Change Y -o -Y
Cost of goods & services	3,695	47.9	3,618	48.1	3,530	51.2	2.1	4.7
Personnel cost	288	3.7	296	3.9	259	3.8	(2.5)	11.2
Other expenses	397	5.2	379	5.0	311	4.5	4.8	27.8
S&D expenses	679	8.8	681	9.0	893	12.9	(0.2)	(23.9)
Total expenses	5,060	65.6	4,974	66.1	4,993	72.4	1.7	1.3

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

Footnotes:

This earnings release contains consolidated results that are unaudited and 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 520 channels & services including 22 audio channels and over 50 HD channels & services. Dish TV uses the NSS-6 satellite platform which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate. The company also has transponders on the Asiasat 5 platform and on the SES-8 platform which makes its total bandwidth capacity equal to 720 MHZ, the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,180 distributors & over 216,240 dealers that span across 9,040 towns in the country. Dish TV customers are serviced by thirteen 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point of time. For more information on the company, please visit www.dishtv.in