

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
 Audited financial results for the year ended 31 March 2017



(Rs. In Lacs)

Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended			Year-ended			Quarter-ended			Year-ended		
	Unaudited (Refer note 2)	Unaudited 31.12.2016	Unaudited (Refer note 2)	Audited 31.03.2017	Audited 31.03.2016	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited 31.12.2016	Unaudited (Refer note 2)	Audited 31.03.2017	Audited 31.03.2016	Audited
Income												
Revenue from operations	44,330	47,537	51,404	194,539	222,755	70,857	74,798	79,935	301,439	305,994		
Other income	945	1,471	2,238	4,388	7,847	1,041	1,809	2,180	4,751	6,404		
Total revenue	45,275	49,008	53,642	198,927	230,602	71,898	76,607	82,115	306,190	312,398		
Expenses												
Purchase of stock-in-trade	1	10	3	14	15,960	318	297	158	1,119	1,256		
Changes in inventories of stock-in-trade	-	0	-	(0)	987	(69)	39	99	(52)	(269)		
Operational expenses	32,533	31,538	36,027	130,776	139,607	35,928	34,416	37,908	142,646	146,812		
Employee benefits expense	1,502	1,498	1,051	5,868	4,942	3,593	3,612	2,976	14,652	12,287		
Finance costs	2,803	2,455	2,170	10,014	8,587	5,729	5,910	5,115	22,389	20,873		
Depreciation and amortization expense	2,212	1,865	1,647	7,766	5,949	17,277	16,557	15,160	66,308	59,071		
Other expenses	5,179	4,891	5,382	19,870	16,858	12,031	11,483	12,712	45,788	43,416		
Total expenses	44,230	42,257	46,280	174,308	192,890	74,807	72,314	74,128	292,850	283,448		
Profit/(Loss) before exceptional and extraordinary items and tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Exceptional items	-	-	-	-	-	-	-	-	-	-		
Profit/(Loss) before extra ordinary items and tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Extraordinary items	-	-	-	-	-	-	-	-	-	-		
Profit/(Loss) before tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Tax expense												
- Current Tax	640	2,553	260	8,789	260	1,222	2,680	3,310	10,349	3,310		
- Income tax- prior years	-	(260)	-	(260)	-	-	(260)	-	(534)	-		
- Deferred Tax	(196)	(328)	(4,540)	(179)	(4,540)	(1,298)	(795)	(43,600)	(7,403)	(43,600)		
Profit/(Loss) for the year	601	4,786	11,642	16,269	41,992	(2,833)	2,668	48,277	10,928	69,242		
Basic earning/ (loss) per equity share (in Rs.)	0.06	0.45	1.09	1.53	3.94	(0.27)	0.25	4.53	1.03	6.50		
Diluted earning/ (loss) per equity share (in Rs.)	0.06	0.45	1.09	1.53	3.94	(0.27)	0.25	4.53	1.03	6.50		
(Face value of Re. 1 each)												

See accompanying notes to the financial results.

Particulars	(Rs. In Lacs)			
	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,659	10,659	10,659	10,659
(b) Reserves and surplus	16,648	319	38,400	27,412
Sub-total - shareholders' funds	27,307	10,978	49,059	38,071
2. Non-current liabilities				
(a) Long-term borrowings	-	-	58,339	115,354
(b) Other long term liabilities	1,295	1,054	9,998	6,349
(c) Long-term provisions	1,088	754	2,307	1,732
Sub-total - non-current liabilities	2,383	1,808	70,644	123,435
3. Current liabilities				
(a) Short-term borrowings	-	-	-	284
(b) Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,480	20,199	17,109	22,980
(c) Other current liabilities	18,038	21,837	146,906	87,660
(d) Short-term provisions	139,890	119,309	142,370	121,508
Sub-total - current liabilities	168,408	161,345	306,385	232,432
Total equity and liabilities	198,098	174,131	426,088	393,938
B. Assets				
1. Non-current assets				
(a) Fixed assets				
Tangible assets				
Intangible assets	27,645	22,824	190,795	180,198
Capital work-in-progress	1,128	804	1,234	805
Non-current investments	2,210	3,303	78,677	61,003
(b) Non-current investments	26,804	26,804	15,000	15,000
(c) Deferred tax assets	4,719	4,540	51,003	43,600
(d) Long-term loans and advances	18,741	15,106	20,119	17,140
(e) Other non-current assets	19	219	37	274
Sub-total - non-current assets	81,266	73,600	356,865	318,020
2. Current assets				
(a) Current investments	-	-	1,441	8,203
(b) Inventories	-	-	1,308	1,256
(c) Trade receivables	8,141	6,415	8,697	7,246
(d) Cash and cash equivalents	22,925	24,508	29,225	33,917
(e) Short-term loans and advances	85,580	69,552	27,432	22,865
(f) Other current assets	186	56	1,120	2,431
Sub-total - current assets	116,832	100,531	69,223	75,918
Total assets	198,098	174,131	426,088	393,938

Notes to financial results for the period ended 31 March 2017

- The above standalone and consolidated financial results for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 24 May 2017.
- Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years. Also, the figure upto the end of third quarter had only been reviewed and not subject to audit.
- The Statutory Auditors of the Company have carried out audit of the above financial results for the year ended 31 March 2017. The audit reports of statutory auditors is being filed with BSE Ltd. and National Stock exchange and is also available on the Company's website (www.dishv.in) 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.
- Operating costs and employee benefit expenses for the year ended 31 March 2017 includes prior period expenses amounting to Rs.321 lacs and Rs. 253 lacs respectively in 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, (b) Infra Support Services and (c) Teleport Services.

Particulars	Consolidated financial results			
	Quarter-ended		Year ended	
	Audited	Unaudited	Audited	Audited
	31.03.2017	31.12.2016	31.03.2016	31.03.2016
1. Segment Revenue				
(a) DTH	43,949	47,123	52,108	193,225
(b) Infra Support Services	27,973	28,746	112,554	103,361
(c) Others	556	608	540	2,159
(d) Unallocated	-	-	-	-
Total	72,478	76,477	81,585	327,975
Less: Inter Segment Revenue	1,621	1,679	1,650	21,851
Net sales/Income From Operations	70,857	74,798	79,935	305,994
2. Segment Results				
(a) DTH	981	6,740	6,323	25,833
(b) Infra Support Services	(57)	1,104	4,599	6,852
(c) Others	281	316	527	1,327
(d) Unallocated	1,073	1,999	1,873	5,237
Total	2,258	10,159	13,322	51,269
Less: Inter-segment eliminations	(562)	(44)	220	(388)
Total Profit/(Loss) before net finance cost (including exchange fluctuation and related expenses), exceptional items and tax	2,820	10,203	13,102	49,825
Net finance costs (including exchange fluctuation and related expenses)	5,729	5,910	5,115	20,873
Exceptional items - net change / (credit)	-	-	-	-
Total Profit before tax	(2,909)	4,293	7,987	28,952
3. Segment Assets				
(a) DTH	146,395	136,416	110,453	146,395
(b) Infra Support Services	268,363	270,038	246,313	268,363
(c) Others	1,611	1,761	1,171	1,611
(d) Unallocated	89,721	108,317	114,093	89,721
Total assets	506,090	516,532	472,030	506,090
4. Segment Liabilities				
(a) DTH	173,079	165,525	163,338	173,079
(b) Infra Support Services	162,780	154,074	127,166	162,780
(c) Others	76	77	51	76
(d) Unallocated	56,725	37,707	8,313	56,725
Total liabilities	392,660	357,383	298,868	392,660
5. Capital employed				
(Segment assets - Segment Liabilities)				
(a) DTH	(26,684)	(29,109)	(52,885)	(26,684)
(b) Infra Support Services	105,583	115,964	119,147	105,583
(c) Others	1,535	1,684	1,120	1,535
(d) Unallocated	32,986	70,610	105,780	32,986
Total	113,430	158,149	173,162	113,430
Less: Inter-segment eliminations	21,033	20,503	19,451	21,033
Total capital employed	92,397	138,646	153,711	92,397

7. The Board of Directors at their meeting held on May 23, 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 NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) dated July 14, 2016 and July 15, 2016 respectively, confirming their No Objection. The Shareholders of the Company have also accorded their approval vide special resolution dated September 19, 2016. The Company had filed an application with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on January 13, 2017. The proposed adjustment of entire securities premium account against the accumulated losses is subject to final approval of the Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and year ended 31 March 2017 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 Mar 2017 is Rs. Nil.

8. 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.

10. 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 respectively.

11. The Board of Directors at their meeting held on November 11, 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 has received observation letter(s) dated March 1, 2017 and March 2, 2017 from NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) respectively, confirming their No Objection to the said Scheme. Further, the Competition Commission of India (CCI), in its meeting held on May 4, 2017, has accorded its approval for the said combination. The Company has filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on March 10, 2017 and vide its order dated March 22, 2017 the Company had convened a Meeting of Shareholders who have accorded their approval to the said Scheme vide resolution dated May 12, 2017 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 / 1956. Post the said approval, the Company has filed a Petition with NCLT on May 19, 2017 for final order.

The said scheme of arrangement is subject to requisite approval of NCLT and other approvals (regulatory or otherwise) and accordingly no impact has been given in these results.

12. With effect from 09 November 2016, the Registered Office of the Company has shifted from Dothi 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

13. The Company has advanced loans, classified under long term loans and advances, to Dish TV 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.

14. 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
Chairman and Managing Director
DIN: 00076462

May 24, 2017

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex Bandra (E), Mumbai – 400 001	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Kind Attention: Corporate Relationship Department

Sub: Declaration confirming issuance of Audit Reports with 'Unmodified Opinion' on the Standalone and Consolidated Financial Statements of Dish TV India Limited for the financial year ended March 31, 2017

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company i.e. M/s. Walker Chandio & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2017.

You are requested to kindly take the above on record.

Thanking You,

Yours truly,

For Dish TV India Limited



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



Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone 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 audited the standalone financial results of Dish TV India Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements



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2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. We draw attention to Note 13 to the standalone financial results wherein a loan given to a subsidiary of the Company aggregating to ₹ 85.26 crores has been considered good and recoverable based on the future business plans and projections, the appropriateness of which is dependent upon the realization of such business plans. Our report is not modified in respect of this matter.

Walker Chandiok & Co

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sumit Mahajan

per **Sumit Mahajan**

Partner

Membership No. 504822



Place: Noida

Date: 24 May 2017

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its jointly controlled entity for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.



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2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, and jointly controlled entity, the consolidated financial results:
 - (i) include the financial results as at and for the year ended 31 March 2017, of the following entities:
Dish Infra Services Private Limited (a subsidiary company);
Dish T V Lanka (Private) Limited (a subsidiary company); and
C&S Medianet Private Limited (a joint venture company)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. We did not audit the financial statements of two subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 3,229.91 crores and net assets of ₹ 334.83 crores as at 31 March 2017, and total revenues of ₹ 1,135.00 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries and jointly controlled entity, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entities, are based solely on the reports of such other auditors.

Further, of these subsidiaries and jointly controlled entity, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India and the auditor of such subsidiary has also audited these conversion adjustments. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor



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and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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 : 24 May 2017