

May 29, 2018

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 May 29, 2018

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., May 29, 2018, has *inter-alia*:

- considered and approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2018, on a standalone and consolidated basis prepared under Ind-AS;
- Constituted a Committee of Independent Directors consisting of Mr. B D Narang and Dr. (Mrs.) Rashmi Aggarwal as its members, who will provide reasoned recommendations on the open offer made by World Crest Advisors LLP to the Public Shareholders of the Company.

The Annual Audited Financial results for the fourth quarter and Financial Year ended on March 31, 2018 of the financial year 2017-18 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, declaration pursuant to Regulation 33(3)(d) of the Listing Regulations confirming that the Audit Report on the Annual Audited Financial Results of the Company both on Standalone and Consolidated basis for the year ended March 31, 2018, issued by our Statutory Auditors, Walker Chandiok & Co. LLP, Chartered Accountants contain unmodified opinion and Auditors' Report (on Standalone and Consolidated financial statements) are attached herewith for your information and record.

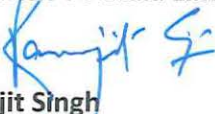
Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited



Ranjit Singh

Company Secretary and Compliance Officer

Membership No.: A 15442

Encl.: As above

Dish TV India Limited, FC-19, Film City, Sector-16A, Noida-201301, U.P. Tel: 0120-2467005/2467000, Fax:0120-4357078

Customer Care: 1860-258-3474, Email: investor@dishtv.in & CIN: L51909MH1988PLC287553

Regd Office: 18th Floor, A Wing, Marathon Futorex, N M Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra.

www.dishtv.in

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 quarter and year ended 31 March 2018



(Rs. In Lacs)

Particulars	Standalone financial results					Consolidated financial results				
	Quarter-ended		Year ended			Quarter-ended		Year ended		
	Audited (Refer note 3)	Unaudited (Refer note 5)	Audited (Refer note 3)	Audited	Audited	Audited (Refer note 3)	Unaudited (Refer note 5)	Audited (Refer note 3)	Audited	Audited
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1 Income										
Revenue from operations	97,162	97,625	44,330	2,86,260	1,94,539	1,53,237	1,61,433	70,855	4,63,416	3,01,438
Other income	1,468	1,524	1,750	6,132	6,948	1,274	2,417	2,381	5,416	6,150
Total Income	98,630	99,149	46,080	2,92,392	2,01,487	1,54,511	1,63,850	73,236	4,68,832	3,07,588
2 Expenses										
Purchase of stock-in-trade	(0)	0	1	0	14	176	227	318	937	1,119
Changes in inventories of stock-in-trade	0	-	-	0	-	78	26	(69)	174	(52)
Operating expenses	78,293	79,787	33,113	2,28,032	1,31,854	86,636	84,774	36,509	2,47,660	1,43,724
Employee benefits expense	2,914	2,750	1,324	8,775	5,761	6,685	6,730	3,476	20,961	14,608
Finance costs	3,921	5,520	2,803	14,890	10,014	13,294	14,338	5,847	39,637	22,923
Depreciation and amortization expense	7,920	8,211	2,212	20,640	7,766	34,714	35,249	18,150	1,07,172	69,080
Other expenses	11,109	11,719	5,573	34,248	20,285	19,597	19,892	10,844	62,082	45,237
Total expenses	1,04,157	1,07,987	45,026	3,06,585	1,75,694	1,61,180	1,61,236	75,075	4,78,623	2,96,639
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	(5,527)	(8,838)	1,054	(14,193)	25,793	(6,669)	2,614	(1,839)	(9,791)	10,949
4 Exceptional items										
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	(5,527)	(8,838)	1,054	(14,193)	25,793	(6,669)	2,614	(1,839)	(9,791)	10,949
6 Tax expense										
- Current Tax	(2,201)	1,117	640	-	8,789	(3,781)	1,316	1,222	527	9,816
- Income tax - prior years	-	(196)	-	(196)	(260)	-	(302)	-	(302)	-
- Deferred Tax	15,469	(23,242)	(71)	(8,918)	475	(14,709)	18,296	(112)	(1,659)	(7,079)
- Deferred Tax - prior years	-	133	-	133	-	-	133	-	133	-
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	(18,795)	13,350	485	(5,212)	16,789	11,821	(16,829)	(2,949)	(8,490)	8,212
8 Share of (loss) in joint ventures						(0)	(0)	-	(0)	(0)
9 Net profit / (loss) from continuing operation for the period after tax and shares in joint venture (7+8)	(18,795)	13,350	485	(5,212)	16,789	11,821	(16,829)	(2,949)	(8,490)	8,212
10 Profit/ (Loss) from discontinued operation before tax	6,885	12,101	-	18,986	-	-	-	-	-	-
11 Tax expense on discontinued operation										
- Deferred Tax	9,562	878	-	10,440	-	-	-	-	-	-
12 Profit/ (Loss) from discontinued operation after tax (10-11)	(2,677)	11,223	-	8,546	-	-	-	-	-	-
13 Profit/(loss) for the period (9+12)	(21,472)	24,573	485	3,334	16,789	11,821	(16,829)	(2,949)	(8,490)	8,212
14 Other comprehensive income										
a) Items that will not be reclassified to profit or loss										
(i) Remeasurement of gains/(loss) on defined benefit plan	124	-	35	124	35	266	(0)	105	266	105
(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	-	(12)	(43)	(12)	(93)	-	(36)	(93)	(36)
b) Items that will be reclassified to profit or loss and related income tax										
(i) Foreign currency translation reserve	-	-	-	-	-	(8)	198	246	184	388
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
15 Total comprehensive income for the period (13+14)	(21,391)	24,573	508	3,415	16,812	11,986	(16,631)	(2,634)	(8,133)	8,669
16 Net profit / (loss) attributable to :										
Owners of the holding Company	(21,472)	24,573	485	3,334	16,789	12,125	(16,374)	(2,447)	(7,504)	9,206
Non - controlling interests	-	-	-	-	-	(304)	(455)	(502)	(986)	(994)
17 Other comprehensive income attributable to :										
Owners of the holding Company	81	-	23	81	23	147	180	241	302	341
Non - controlling interests	-	-	-	-	-	18	18	74	55	116
18 Total comprehensive income attributable to :										
Owners of the holding Company	(21,391)	24,573	508	3,415	16,812	12,272	(16,194)	(2,206)	(7,202)	9,547
Non - controlling interests	-	-	-	-	-	(286)	(437)	(428)	(931)	(878)
19 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	10,659	18,413	10,659	18,413	18,413	10,659	18,413	10,659
20 Reserves (excluding revaluation reserves, if any)	6,53,864	6,75,343	17,073	6,53,864	17,073	6,55,532	6,43,415	29,580	6,55,532	29,580
21 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised)										
(a) Basic	(1.67)	1.19	0.05	(0.48)	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
(a) Diluted	(1.67)	1.19	0.05	(0.48)	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
22 Earning per share for discontinued operation (EPS) (face value Re 1) (not annualised)										
(a) Basic	(0.24)	1.00	-	0.79	-	-	-	-	-	-
(a) Diluted	(0.24)	1.00	-	0.79	-	-	-	-	-	-
23 Earning per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised)										
(a) Basic	(1.91)	2.19	0.05	0.31	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80
(a) Diluted	(1.91)	2.19	0.05	0.31	1.57	1.08	(1.46)	(0.27)	(0.69)	0.80

See accompanying notes to the financial results.



Statement of Assets and Liabilities as at 31 March 2018

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
A. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	65,174	27,645	3,63,380	2,02,994
(b) Capital work-in-progress	5,965	2,210	67,806	57,963
(c) Goodwill	3,91,138	-	6,27,542	-
(d) Other intangible assets	2,10,004	1,128	2,27,569	1,235
(e) Investment accounted for using the equity method	-	-	-	-
(f) Financial assets				
(i) Investments	32,298	30,321	15,000	15,000
(ii) Loans	13,488	9,510	1,534	986
(iii) Other financial assets	275	19	3,601	37
(g) Deferred tax assets (net)	-	4,377	60,265	51,174
(h) Current tax assets (net)	7,347	3,835	10,774	4,969
(i) Other non-current assets	12,487	5,328	19,310	13,431
(2) Current Assets				
(a) Inventories	(0)	-	3,805	1,308
(b) Financial assets				
(i) Investments	-	-	-	1,481
(ii) Trade receivables	12,776	8,141	14,599	8,697
(iii) Cash and cash equivalents	26,510	11,969	30,196	17,332
(iv) Bank balances other than (iii) above	12,742	10,955	26,104	11,892
(v) Loans	164	1,110	648	1,281
(vi) Other financial assets	3,14,966	78,031	3,175	4,142
(c) Other current assets	25,544	6,684	43,404	23,093
Total Assets	11,30,878	2,01,263	15,18,712	4,17,015
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	18,413	10,659	18,413	10,660
(b) Other equity	6,54,792	17,096	6,57,000	29,921
(c) Non-controlling Interest	-	-	(1,808)	(878)
	6,73,205	27,755	6,73,605	39,703
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	869	-	1,79,488	58,133
(ii) Other financial liabilities	780	315	5,263	10,791
(b) Provisions	1,392	1,088	4,084	2,307
(c) Deferred Tax Liabilities (net)	43,911	-	-	-
(d) Other non-current liabilities	1,404	1,295	12,139	1,671
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12,403	-	45,322	-
(ii) Trade payables	54,409	11,851	67,018	18,451
(iii) Other financial liabilities	13,206	4,577	1,44,904	1,04,113
(b) Other current liabilities	50,502	14,492	1,08,023	41,932
(c) Provisions	2,78,797	1,39,890	2,78,865	1,39,913
(d) Current tax liabilities (net)	-	-	1	1
Total Equity & Liabilities	11,30,878	2,01,263	15,18,712	4,17,015



Notes to financial results for the quarter and year ended 31 March 2018

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29 May 2018. The Statutory auditors of the Company have carried out audit of the financial results for the year ended 31 March 2018.

2. The Company has adopted Ind AS from 1 April 2017 and accordingly these 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.

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 results for the quarter and year ended 31 March 2017 have been restated accordingly, to comply with Ind AS. The opening balance sheet as at 1 April 2016 and the results for annual financial statements for the year ended 31 March 2018 have also been prepared accordingly.

3. Figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures for the full financial year and published year to date figures upto the end of the third quarter of the respective financial years duly adjusted to give effect to the scheme of amalgamation as explained in note 5 below.

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. Pursuant to sanction of Scheme of Arrangement (the "Scheme") involving amalgamation of Videocon D2H Limited ("VD2H" or "Transferor Company") and Dish TV India Limited ("Dish TV" or "Transferee Company") vide order dated 27 July 2017 of Hon'ble National Company Law Tribunal ("NCLT") under section 230-232 and other applicable provision of the Companies Act, 2013, the necessary approvals have been obtained and requisite documents have been filed with Registrar of Companies ("ROC") on 22 March 2018. As per the NCLT order, 1 October 2017 has been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited has been merged with Dish TV India Limited with effect from said appointed date and all the assets, liabilities of the Transferor Company have been transferred to and vested in the Company, on a going concern basis with effect from said appointed date.

In view of the aforesaid Scheme being accounted for from 1 October 2017, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company which were earlier adopted by the board in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31 December 2017 on 6 February 2018. Adjustment to such published financial results for the quarter ended 31 December 2017 which disclosed total income, total expense, total comprehensive income of Rs. 48,488 lacs, Rs. 49,639 lacs and Rs. (835) lacs for standalone and Rs. 75,657 lacs, Rs. 77,512 lacs and Rs. (229) lacs for consolidated results respectively, have been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

Accordingly, the figures for the quarter ended 31 March 2018 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017 is arrived on the basis as explained in above para. Thus, the comparative financial information presented in the financial results are strictly not comparable with the previously published unaudited financial results for the quarter ended 31 December 2017.

6. The Board of Directors had approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company. The BTA became effective on 31st March, 2018 close of business hours. Pursuant to the said BTA, the Company has transferred its Infra undertaking acquired as a part of merger with Videocon D2H Ltd. to Dish Infra on a going concern basis by way of slump sale, with effect from commencement of business hours of 31 March 2018. Dish Infra has to pay the purchase consideration amounting to INR 201,940 lacs. The part of goodwill and other intangibles on acquisition of Videocon D2H business pertaining to infra division has been separately identified and has been transferred to Dish Infra. This has been considered as discontinued operation in standalone financial results of the Dish TV India Limited. The detail of profit before tax of discontinued operation.

Particulars	(Rs. In Lacs)		
	Quarter-ended		Year ended
	Audited (Refer note 3) 31.03.2018	Unaudited (Refer note 5) 31.12.2017	Audited (Refer note 3) 31.03.2017
Total Income	35,514	37,532	-
Total Expenses	28,629	25,431	-
Profit before tax	6,885	12,101	-

7. In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India (MIB), 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. The Company has submitted a letter to the MIB for the DTH License and is awaiting the communication from MIB.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and period ended 31 March 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2018 is Rs. Nil.

9. The Company has issued 857,785,642 number of shares as per the scheme of arrangement as referred to in note 5 above and out of these allotment of 82,529,483 number of shares are kept in abeyance and disclosed as other equity in statement of assets and liabilities.

10. The Company has advanced loans, classified under long term loans and advances, to Dish T V Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The management is in the process of implementing certain changes to its business strategy in Sri Lankan market and based on future business plans and projections, believes that the subsidiary would turn around in future and accordingly, the loan given to this subsidiary has been considered good for recovery.

11. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM.

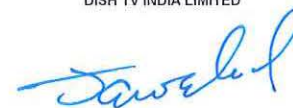


12 The reconciliation of net profit or loss and equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended 31.03.2017 Audited		Year ended 31.03.17 Audited	
	Standalone	Consolidated	Standalone	Consolidated
Net profit / (Loss) after tax as reported under previous GAAP	601	(2,833)	16,269	10,928
Adjustments:				
Impact of financial instruments at amortised cost	(0)	(119)	(0)	(536)
Impact of employee share based payment at fair value	(26)	(30)	(97)	(101)
Impact of recognition of financial guarantee contracts	404	-	2,118	-
Impact of derivative instruments carried at fair value through profit and loss	-	2,987	-	2,408
Impact of investments carried at fair value through profit and loss	-	24	-	41
Impact on PPE	-	(873)	-	(2,773)
Impact of translation of presentation currency	-	(476)	-	(511)
Impact of remeasurements of post-employment benefit obligations	(35)	(105)	(35)	(105)
Prior period expense	(334)	(338)	(812)	(815)
Tax impact on above adjustments	(125)	(1,186)	(654)	(324)
Net profit after tax as per Ind AS	485	(2,949)	16,789	8,212
Other Comprehensive income	23	315	23	457
Total comprehensive income after tax as per Ind AS	508	(2,634)	16,812	8,669

Description	Year ended 31.03.2017 Audited	
	Standalone	Consolidated
Total Equity as reported under previous GAAP	27,307	49,059
Adjustments:		
Impact of financial assets at amortised cost	(9)	(10)
Impact of employee share based payment at fair value	(123)	(176)
Impact of financial liabilities at amortised cost	2,117	(900)
Impact of derivative instruments carried at fair value through profit and loss	-	1,241
Impact of investments carried at fair value through profit and loss	-	41
Impact on PPE	-	(8,389)
Impact of translation of presentation currency	-	(511)
Impact of remeasurements of post-employment benefit obligations	(34)	(106)
Prior period expense	(1,371)	(1,388)
Tax impact on above adjustments	(330)	209
Other Comprehensive income	23	69
Share Option Outstanding Account	157	157
Foreign Currency Translation Reserve	-	388
Securities Premium	19	19
Total comprehensive income after tax as per Ind AS	27,756	39,703

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: 29 May 2018



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Walker Chandlok & Co LLP

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

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

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 accompanying 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 joint venture company for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between the 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 duly adjusted to give effect to the scheme of arrangement, as explained in paragraph 5 below. Also, the results of the Company without giving effect to the scheme of arrangement as referred to in paragraph 5 below, upto 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 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year adjusted with the impact for the scheme of arrangement as referred in paragraph 5 below, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 and to be read with paragraph 5 below. 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 2018 and management certified consolidated financial results for the nine months period ended 31 December 2017 as explained in paragraph 5 below.
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 whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 joint venture, the consolidated financial results:



Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

- (i) includes the financial results for the year ended 31 March 2018 of the following entities:

Subsidiaries:

- a. Dish Infra Services Private Limited
- b. Dish TV Lanka (Private) Limited

Joint Venture:

- a. C&S Medianet Private Limited

- (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 loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.

4. We draw attention to note 7 to the accompanying consolidated financial results which describes that the Holding Company's Direct-to-Home (DTH) license, after considering the last interim extension received on 31 March 2017, expired on 31 December 2017. The Holding Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalized by MIB which will enable the Company to renew such expired DTH license. As at year end, the Holding Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.
5. We draw attention to note 5 to the accompanying statement which describes that the scheme of arrangement entered between Dish TV India Limited ("transferee company") and Videocon D2H Limited ("transferor company") has been given effect to in these consolidated financial results from the appointed date (i.e. 1 October 2017), in terms with the order of Hon'ble National Company Law Tribunal ("NCLT"), instead of the subsequent date on which the transferee company obtained control of the transferor company in accordance with the requirements of Ind AS 103, Business Combinations. Further, the published consolidated financial results for the quarter ended 31 December 2017, which were adopted by the board of directors of the company on 6 February 2018, have been adjusted to give effect to the aforementioned scheme of arrangement and the figures for such quarter in so far as those relate to the transferor company have been certified by the management and have not been subjected to audit or review by us. Our opinion is not modified in respect of these matters.
6. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of ₹ 775,112.34 lacs and net assets of ₹ 15,356.77 lacs as at 31 March 2018, and total revenues of ₹ 112,173.34 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss (including other comprehensive income) of ₹ 0.48 lacs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of a joint venture company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit 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, joint venture 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 and joint venture, are based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country which has been audited by other auditor under generally accepted auditing standards applicable in its country. The



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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. These conversion adjustments made by the Company's management have been audited by the other auditor. Our opinion 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 audited by 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.

7. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company which has been audited by us and by other auditors in case of the standalone financial results of the 2 subsidiaries and one joint venture whose reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far it related to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
8. The consolidated financial results for the quarter ended 31 December 2017, as included in the Statement, are based on management certified accounts, that have been prepared after giving effect to the scheme of Arrangement (as explained in paragraph 5 above) and have not been subjected to review or audit. Also, the consolidated financial results for the quarter ended 31 March 2018, as included in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the management certified year to date figures up to the end of the third quarter of the financial year as of that date. Our opinion 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: 29 May 2018

Walker Chandlok & Co LLP

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

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

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 accompanying standalone financial results of Dish TV India Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between the standalone audited 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 duly adjusted to give effect to the scheme of arrangement, as explained in paragraph 6 below. Also, the results of the Company without giving effect to the scheme of arrangement as referred to in paragraph 6 below, upto 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 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), and published standalone year to date figures up to the end of the third quarter of the financial year adjusted with the impact for the scheme of arrangement as referred in paragraph 6 below, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, 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 and to be read with paragraph 6 below. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and management certified standalone financial results for the nine months period ended 31 December 2017 as explained in paragraph 6 below.
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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.
4. We draw attention to note 10 to the standalone financial results regarding the Company's long term loans and advances which include loan given to its subsidiary company, Dish TV Lanka Private Limited aggregating to ₹ 11,956.69 lacs as at 31 March 2018. Based on the future business plans and projections of the subsidiary company which have been developed using certain management assumptions and estimates, the management considers the aforesaid loan as fully recoverable. Accordingly, no provision has been recognised in the accompanying standalone financial results/statements. Our opinion is not modified in respect of this matter.
5. We draw attention to note 7 to the accompanying standalone financial results which describes that the Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalised by MIB which will enable the Company to renew such expired DTH license. As at year end, the Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.
6. We draw attention to note 5 to the accompanying statement which describes that the scheme of arrangement entered between Dish TV India Limited ("transferor company") and Videocon D2H Limited ("transferor company") has been given effect to in these standalone financial results from the appointed date (i.e. 1 October 2017), in terms with the order of Hon'ble National Company Law Tribunal ("NCLT"), instead of the subsequent date on which the transferee company obtained control of the transferor company in accordance with the requirements of Ind AS 103, Business Combinations. Further, the published standalone financial results for the quarter ended 31 December 2017, which were adopted by the board of directors of the company on 6 February 2018, have been adjusted to give effect to the aforementioned scheme of arrangement and the figures for such quarter in so far as those relate to the transferor company have been certified by the management and have not been subjected to audit or review by us. Our opinion is not modified in respect of these matters.
7. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ("AS") prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 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 SFBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

8. The standalone financial results for the quarter ended 31 December 2017, as included in the Statement, are based on management certified accounts, that have been prepared after giving effect to the Scheme of Arrangement (as explained in paragraph 6 above) and have not been subjected to review or audit. Also, the financial results for the quarter ended 31 March 2018, as included in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the management certified year to date figures up to the end of the third quarter of the financial year ended as of that date. Our opinion is not modified in respect of this matter.

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: 29 May 2018

May 29, 2018

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, 2018

Dear Sir,

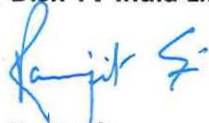
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company i.e. M/s. Walker Chandiok & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2018.

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



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

BIGGER THAN EVER BEFORE

DISH TV INDIA LIMITED REPORTS FIRST SET OF MERGED FINANCIALS

COMPANY HAD MERGED VIDEOCON D2H INTO IT W.E.F. OCTOBER 1, 2017

4Q FY18 OPERATING REVENUES OF Rs. 15,324 MILLION

ADJUSTED EBITDA ^[1] OF Rs. 4,606 MILLION

ADJUSTED EBITDA MARGIN OF 30.1 %

ARPU OF Rs. 201

4Q FY18 Highlights

- ❖ Subscription revenues of Rs. 13,771 million
- ❖ Operating revenues of Rs. 15,324 million
- ❖ Average Revenue Per User (ARPU) of Rs. 201
- ❖ Adjusted EBITDA of Rs. 4,606 million
- ❖ Adjusted EBITDA margin of 30.1%

NOIDA, India; May 29, 2018 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2018 consolidated subscription revenues of Rs. 13,771 million and operating revenues of Rs. 15,324 million. Adjusted EBITDA for the quarter stood at Rs. 4,606 million. Adjusted EBITDA margin was recorded at 30.1%.

On March 22, 2018, Videocon D2h Limited had merged with and into Dish TV India Limited with the appointed date of the merger being October 1, 2017.

Financials of Dish TV India Limited for the quarter ended March 31, 2018 thus represent 3 months financial performance each of Dish TV India Limited and Videocon d2h limited. Similarly, financials of Dish TV India Limited for the year ended March 31, 2018 represent 12 months financial performance of Dish TV India Limited and 6 months financial performance of Videocon d2h Limited.

Financial numbers for the fourth quarter and fiscal 2018 are thus not comparable with the corresponding periods last year.

However, presuming that the financials for fiscal 2018 had represented 12 months each of Dish TV India Limited and Videocon d2h Limited, operating revenues of the company would have been Rs. 62,377 million and corresponding Adjusted EBITDA ^[2] would have been Rs. 19,690 million with an Adjusted EBITDA margin of 31.6%.

Dish TV India Limited adopted Ind-AS (Indian Accounting Standards), notified by the Ministry of Corporate Affairs, from 1Q FY18. Consequently, results for the quarter ended March 31, 2017 have been re-stated to comply with Ind-AS.

The Board of Directors in its meeting held today, has approved and taken on record the audited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter and financial year ended March 31, 2018.

Beginning of a New Era

Despite all the ups and downs, the coming together of India's two DTH giants is now a reality.

The dichotomy back in November 2016 was such that the date of the merger announcement almost coincided with the announcement of demonetization.

The mega merger couldn't have come at a more appropriate time than now with consumer spending picking up, almost one and a half years post the announcement of demonetization. A new era in fact has begun for both, the Indian economy and Dish TV India Limited as they gear up to ride the consumers increasing propensity to consume.

Revival in rural demand, prospects of a good monsoon and an increase in infrastructure spending is likely to drive a broad growth recovery going forward.

The merged company's subscriber base is a fair mix of urban, semi-urban and rural subscribers that would enable it to benefit from increased discretionary spending across categories. A healthier urban mix would be beneficial to the revenue pool while at the same time a stable, paying, rural base would help buffer the platform from alternate technologies.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "There is significant growth potential both in the short and the long term when it comes to acquiring new subscribers. While in the short term, digitization will continue to feed subscriber additions, government schemes focused on bridging the urban/rural divide, increasing farm incomes and electricity connection to rural households will create demand for new televisions and pay-tv connections in the years to come."

Consolidation to Lead to Value Creation

A combined entity with a towering market share and pan India presence, Dish TV India Limited has been adopting best practices of the two merged entities. Three well recognized and powerful brands- *Dish TV*, *d2h* and *Zing* are now being marketed under the Dish TV India Limited umbrella with each being favourably positioned in its key target markets. While Dish TV has always had a high top-of-the-mind consumer brand recall, d2h had the advantage of having high brand loyalty in trade circles.

Zing on the other hand has been the undisputed leader when it comes to having tailor-made packages for regional audiences.

Identifying the strengths of each brand, the company has been targeting profitable growth while maintaining healthy competition and encouraging synergy in backend operations.

Separate sales teams with uniform structures are both complementing as well as productively competing with each other in the market.

On the customer service front, the company aims to build a faster, better and efficient service model that no other DTH player can match.

Dish TV India Limited is targeting 450 company owned service centres and around 5,500 company technicians that would be capable of doing more than 1 million home visits every month. Aiming to cross utilize critical infrastructure for synergies, the Company is also confident of a faster turnaround time for customer resolutions in the process.

Revenue, cost and financial synergies to the tune of Rs. 5,100 million are expected in FY19.

Dish TV India Limited - The Road Ahead

Dish TV India Limited and Videocon d2h Limited have merged to form India's largest DTH Company.

The merge co - Dish TV India Limited has a subscriber base of 23 million with a market share of 37%.

With most of the integration work having been done, the new leadership mix comprising of select professionals from both entities will guide a much larger company into its maiden era. Under the guidance of Mr. Jawahar Goel, CMD, Dish TV and the Group CEO, Mr. Anil Dua, the company has commenced its inaugural innings with the determination to grow larger and more profitable than ever before.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "It's time to now put all thoughts to action and deliver what is expected from two leading platforms when they come together. I am happy to share that merger integration across functions has been successfully completed and new roles, responsibilities and key deliverables have been well received by our team."

"I see a new sense of passion and urgency all around in the company and believe that we have everything we need to surge ahead," he added.

The year ahead should be positive for Dish TV India Limited as the company expects to outgrow the industry growth rate backed by launch of new set-top-boxes that would be full HD compliant yet would be more economical than the existing consumer premises equipment. The company plans to up its High Definition base so as to ramp up its ARPU in the coming years.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "Revenue would be further fortified through Value Added Services, some of which have already been cross rolled-out on all three brands. With demonetization, poor rural demand and merger related distractions behind us, we are confident of a sharp turnaround in our operating and financial performance in this fiscal."

Following the merger, Dish TV India Limited has harmonized the recognition of subscriber churn in line with industry practice. The Company now recognizes churn 60 days past due date, instead of 120 days past due date earlier.

On the regulatory front, the recent ruling by the Honourable Madras High Court on the TRAI Tariff and Interconnection Orders, 2017 should go a long way in ensuring a level playing field in the television distribution space in India.

Dish TV - Customer Offerings

Dish TV was the first in the industry to partially, and voluntarily, roll out the provisions of the Tariff Order by offering a-la-carte channels to its subscribers at affordable prices.

The recently launched fresh and youthful ‘Saadhey Aath Mein Jeeto Saare Heart’ campaign has been well received by Dish TV India Limited subscribers who can now top-up their base packs with the channels of their choice at just Rs. 8.50 per channel per month. The pay-per channel initiative, allows subscribers to choose any standard definition channel of their choice at just Rs. 8.50 (plus taxes) per channel per month or any high definition channel at Rs. 17.50 (plus taxes) per channel per month.

Along with this campaign, the company has also introduced a new brand tagline, ‘Dish nahin Dishkyyaon’ which positions Dish TV as a young and dynamic brand.

The campaign on TV would be accompanied by amplification across touch points including print, online, below-the line marketing and social media.

A total of 2 million subscribers on Dish TV’s platform have so far opted for such paid a-la-carte offerings, resulting in incremental revenues for the company.

Working towards increasing customer stickiness and brand loyalty, Dish TV India Limited would be soon launching its fully integrated OTT service that would enable time-shift as well as live TV viewing of television content by Dish TV subscribers while on the go.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the fourth quarter ended March, 2018 compared to the quarter ended March, 2017 and quarter ended December, 2017:

	Quarter ended March 2018	Quarter ended Dec. 2017	Quarter ended March 2017	% Change Q-o-Q	% Change Y-o-Y
Rs. Million					
Subscription revenues	13,771	14,430	6,205	(4.6)	121.9
Operating revenues	15,324	16,143	7,085	(5.1)	116.3
Expenditure	11,317	11,165	5,108	1.4	121.6
EBITDA ^[*]	4,006	4,978	1,978	(19.5)	102.6
Other income	127	242	238	(47.3)	(46.5)
Depreciation	3,471	3,525	1,815	(1.5)	91.3

Financial expenses	1,329	1,434	585	(7.3)	127.3
Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	(667)	261	(184)	-	-
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	(667)	261	(184)	-	-
Tax expense:					
- Current tax	(378)	132	122	-	-
- Income tax - prior years	0	(30)	-	-	-
- Deferred tax	(1,471)	1,830	(11)	-	-
- Deferred Tax - prior years	0	13	-	-	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	1,182	(1,683)	(295)	-	-
Share of (Loss) in joint venture	(0)	(0)	-	-	-
Net Profit/ (Loss) for the period	1,182	(1,683)	(295)	-	-

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 March 2018	% of Revenue	Quarter ended Dec 2017	Quarter ended March 2017	% of Revenue	% change Q-o-Q	% change Y-o-Y
Cost of goods & services	8,689	56.7	8,503	3,676	51.9	2.2	136.4
Personnel cost	668	4.4	673	348	4.9	(0.7)	92.3
Other expenses (Including S&D exp.)	1,960	12.8	1,989	1,084	15.3	(1.5)	80.7
Total expenses	11,317	73.9	11,165	5,108	72.1	1.4	121.6

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

Condensed Annual Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for FY 2018 versus FY 2017:

Rs. Million	FY 2018	FY 2017	% Change Y-o-Y
Subscription revenues	42,167	27,696	52.2
Operating revenues	46,342	30,144	53.7
Expenditure	33,181	20,464	62.1
EBITDA	13,160	9,680	35.9
Other income	542	615	(11.9)
Depreciation	10,717	6,908	55.1
Financial expenses	3,964	2,292	72.9
Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	(979)	1,095	-
Exceptional items	-	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	(979)	1,095	-
Tax expense:			
- Current tax	53	982	(94.6)
- Income tax - prior years	(30)	0	-
- Deferred tax	(166)	(708)	-
- Deferred Tax - prior years	13	-	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	(849)	821	-
Share of (Loss) in joint venture	(0)	(0)	
Net Profit/ (Loss) for the period	(849)	821	-

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	Year ended March 2018	% of Revenue	Year ended March 2017	% of Revenue	% change Y-o-Y
Cost of goods & services	24,877	53.7	14,479	48.0	71.8
Personnel cost	2,096	4.5	1,461	4.8	43.5
Other expenses (Including S&D exp.)	6,208	13.4	4,524	15.0	37.2
Total expenses	33,181	71.6	20,464	67.9	62.1

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 March 31, 2018:

Rs. Million	FY 2018 (Audited)	FY 2017 (Audited)
Equity and liabilities		
Equity		
(a) Equity share capital	1,841	1,066
(b) Other equity	65,700	2,992
(c) Non-controlling interest	(181)	(88)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,949	5,813
(ii) Other financial liabilities	526	1,079
(b) Provisions	408	231
(c) Other non-current liabilities	1,214	167
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,532	-
(ii) Trade payables	6,702	1,845
(iii) Other financial liabilities	14,490	10,411
(b) Other current liabilities	10,802	4,193
(c) Provisions	27,886	13,991
(d) Current tax liabilities (net)	0	0
Total Equity & Liabilities	1,51,871	41,701
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	36,338	20,299
(b) Capital work in progress	6,781	5,796
(c) Goodwill	62,754	-
(d) Other intangible assets	22,757	123
(e) Investment accounted for using the equity method		
(f) Financial assets		
(i) Investments	1,500	1,500
(ii) Loans	153	99
(iii) Other financial assets	360	4
(g) Deferred tax assets (net)	6,026	5,117
(h) Non-current tax assets (net)	1,077	497
(i) Other non-current assets	1,931	1,343

(2) Current assets

(a) Inventories	380	131
(b) Financial assets		
(i) Investments	0	148
(ii) Trade receivables	1,460	870
(iii) Cash and cash equivalents	3,020	1,733
(iv) Bank balances other than (iii) above	2,610	1,189
(v) Loans	65	128
(vi) Other financial assets	317	414
(c) Other current assets	4,340	2,309
Total assets	1,51,871	41,701

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


Footnotes:

This Earnings Release contains consolidated audited results that are prepared as per Indian Accounting Standards (Ind-AS). Financials for 3Q FY18 are unaudited and prepared as per Ind-AS.

^[1] Adjusted EBITDA - Adjusted EBITDA is EBITDA adjusted for merger expenses to the tune of Rs. 600 million booked in 4Q FY18 that have been excluded while calculating Adjusted EBITDA.

^[2] Adjusted EBITDA - Adjusted EBITDA is EBITDA adjusted for merger expenses to the tune of Rs. 840 million booked in FY18 that have been excluded while calculating Adjusted EBITDA.

^[*] Adjusted EBITDA of Rs. 4,606 million.

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 India Limited is India's largest direct-to-home (DTH) Company with a subscriber base of more than 23 million. The Company is part of the Essel Group, an Indian multinational business conglomerate having diverse business presence across Media, Entertainment, Packaging, Infrastructure, Education, Precious Metals, Finance and Technology sectors. Dish TV India Limited owns multiple individual brands like Dish TV, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including NSS-6, Asiasat-5, SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1422 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 655 channels & services including 40 audio channels and 70 HD channels & services. The Company has a vast distribution network of over 4,000 distributors & around 400,000 dealers that span across 9,450 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit www.dishtv.in