

February 5, 2019

The National Stock Exchange of India Limited

The BSE Limited

Kind Attn.: Corporate Relationship Department

Re.: Outcome of the Board Meeting held on February 5, 2019

Dear Sir,

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 5, 2019, has *inter-alia*:

- considered and approved the Un-Audited Financial Results of the Company for the third quarter and nine months period ended on December 31, 2018 of the financial Year 2018-19, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon;
- approved an investment to the tune of Rs. 3,000 Crore in the Company's wholly owned subsidiary *viz.* Dish Infra Services Private Limited;

The Un-Audited Financial results for the third quarter and nine months period ended on December 31, 2018 of the Financial Year 2018-19 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Earning Release and Limited Review Report thereon are enclosed herewith as **Annexure - A** for your information and record.

The details as required under Regulation 30 of the SEBI (LODR), with respect to the acquisition of equity shares of Dish Infra Services Private Limited is enclosed herewith as **Annexure-B**.

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
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- 5047005/5047000, Fax: 0120-4357078
E-mail: investor@dishtv.in, Website: www.dishtv.in
Unaudited financial results for the quarter and nine months ended 31 December 2018



(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 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017 (Refer note 4)	Unaudited 31.12.2018	Unaudited 31.12.2017 (Refer note 4)	Audited 31.03.2018	Unaudited 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017 (Refer note 4)	Unaudited 31.12.2018	Unaudited 31.12.2017 (Refer note 4)	Audited 31.03.2018
1 Income												
Revenue from operations	98,312	1,02,007	97,625	3,01,637	1,89,098	2,86,260	1,51,745	1,59,429	1,61,433	4,76,738	3,10,179	4,63,416
Other income	1,622	4,390	1,524	9,425	4,665	6,132	1,212	1,467	2,417	4,252	4,142	5,416
Total Income	99,934	1,06,397	99,149	3,11,062	1,93,763	2,92,392	1,52,957	1,60,896	1,63,850	4,80,990	3,14,321	4,68,832
2 Expenses												
Purchase of stock-in-trade	-	-	-	-	-	-	1,773	301	227	2,110	761	937
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(1,528)	(56)	26	(1,397)	96	174
Operating expenses	74,429	74,204	79,787	2,24,249	1,49,739	2,28,032	81,205	86,477	84,774	2,55,871	1,61,024	2,47,660
Employee benefits expense	2,310	2,557	2,750	7,212	5,861	8,775	6,037	6,262	6,730	18,070	14,276	20,961
Finance costs	6,271	5,897	5,520	18,055	10,969	14,890	13,003	15,915	14,338	48,103	26,343	39,637
Depreciation and amortization expense	7,909	8,200	8,211	24,176	12,720	20,640	35,324	36,753	35,249	1,08,160	72,458	1,07,172
Other expenses	9,649	7,494	11,719	27,678	23,139	34,248	12,499	12,383	19,892	39,154	42,486	62,082
Total expenses	1,00,568	98,352	1,07,987	3,01,370	2,02,428	3,06,585	1,48,313	1,58,035	1,61,236	4,70,071	3,17,444	4,78,623
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	(634)	8,045	(8,838)	9,692	(8,665)	(14,193)	4,644	2,861	2,614	10,919	(3,123)	(9,791)
4 Exceptional items (refer note 8)	7,000	3,000	-	10,000	-	-	-	-	-	-	-	-
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	(7,634)	5,045	(8,838)	(308)	(8,665)	(14,193)	4,644	2,861	2,614	10,919	(3,123)	(9,791)
6 Tax expense												
- Current Tax	601	1,653	921	2,891	2,005	(196)	1,809	1,247	1,014	4,099	4,006	225
- Current tax -prior years	540	-	-	540	-	-	920	-	-	920	-	-
- Deferred Tax #	(12,319)	148	(23,109)	(12,776)	(24,254)	(8,785)	(12,814)	(359)	18,429	(13,350)	12,882	(1,526)
- Deferred Tax -prior years	(540)	-	-	(540)	-	-	(540)	-	-	(540)	-	-
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	4,084	3,244	13,350	9,577	13,584	(5,212)	15,269	1,973	(16,829)	19,790	(20,011)	(8,490)
8 Share of (loss) in joint ventures	-	-	-	-	-	-	-	-	(0)	-	(0)	(0)
9 Net profit / (loss) from continuing operation for the period after tax and shares in joint venture(7+8)	4,084	3,244	13,350	9,577	13,584	(5,212)	15,269	1,973	(16,829)	19,790	(20,011)	(8,490)
10 Profit/ (Loss) from discontinued operation before tax (refer note 5)	-	-	12,101	-	12,101	18,986	-	-	-	-	-	-
11 Tax expense on discontinued operation												
- Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred Tax	-	-	878	-	878	10,440	-	-	-	-	-	-
12 Profit/ (Loss) from discontinued operation after tax (10-11)	-	-	11,223	-	11,223	8,546	-	-	-	-	-	-
13 Profit/(loss) for the period (9+12)	4,084	3,244	24,573	9,577	24,807	3,334	15,269	1,973	(16,829)	19,790	(20,011)	(8,490)
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	-	-	-	-	-	266
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(43)	-	-	-	-	-	(93)
b) Items that will be reclassified to profit or loss and related income tax												
(i) Foreign currency translation reserve	-	-	-	-	-	-	1,466	109	198	977	192	184
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-
15 Total comprehensive income for the period (13+14)	4,084	3,244	24,573	9,577	24,807	3,415	16,735	2,082	(16,631)	20,767	(19,819)	(8,133)
16 Net profit / (loss) attributable to :												
Owners of the holding Company	4,084	3,244	24,573	9,577	24,807	3,334	16,166	2,549	(16,374)	21,502	(19,157)	(7,504)
Non - controlling interests	-	-	-	-	-	-	(897)	(576)	(455)	(1,712)	(854)	(986)
17 Other comprehensive income attributable to :												
Owners of the holding Company	-	-	-	-	-	81	1,026	77	180	684	175	302
Non - controlling interests	-	-	-	-	-	-	440	32	18	293	17	55
18 Total comprehensive income attributable to :												
Owners of the holding Company	4,084	3,244	24,573	9,577	24,807	3,415	17,192	2,626	(16,194)	22,186	(18,982)	(7,202)
Non - controlling interests	-	-	-	-	-	-	(457)	(544)	(437)	(1,419)	(837)	(931)
19 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
20 Earnings per share for continuing operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	0.21	0.17	1.19	0.50	1.21	(0.48)	0.84	0.13	(1.46)	1.12	(1.71)	(0.69)
(a) Diluted	0.21	0.17	1.19	0.50	1.21	(0.48)	0.84	0.13	(1.46)	1.12	(1.71)	(0.69)
21 Earnings per share for discontinued operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	-	-	1.00	-	1.00	0.79	-	-	-	-	-	-
(a) Diluted	-	-	1.00	-	1.00	0.79	-	-	-	-	-	-
22 Earnings per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised)												
(a) Basic	0.21	0.17	2.19	0.50	2.21	0.31	0.84	0.13	(1.46)	1.12	(1.71)	(0.69)
(a) Diluted	0.21	0.17	2.19	0.50	2.21	0.31	0.84	0.13	(1.46)	1.12	(1.71)	(0.69)

Deferred tax includes MAT credit entitlement.
See accompanying notes to the financial results.

Notes to financial results for the quarter and nine months ended 31 December 2018

- The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies.
 - The standalone and consolidated financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 5 February 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
 - The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited.
 - 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 had been obtained and requisite documents had been filed with Registrar of Companies ("ROC") on 22 March 2018 (being the effective date of the Scheme). As per the NCLT order, 1 October 2017 had been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited had 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. Accordingly results for the nine months ended 31 December 2017 are not strictly comparable to current period.
- In view of the aforesaid Scheme being accounted for from 1 October 2017, management had 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 respectively for standalone and Rs. 75,657 lacs, Rs. 77,512 lacs and Rs. (229) lacs respectively for consolidated results respectively, had been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

- 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. Pursuant to the said BTA, the Company had transferred its Infra undertaking, which were acquired as a part of merger with Videocon D2H Ltd., to Dish Infra on a going concern basis by way of slump sale effective on close of business hours on 31 March 2018 for a consideration amounting to Rs. 201,940 lacs. Such transaction was considered as discontinued operation in standalone financial results for the year ended 31 March 2018 of Dish TV India Limited.

Details of profit before tax on discontinued operation are as follows:

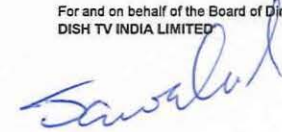
Particulars	(Rs. In Lacs)					
	Quarter-ended			Nine months period-ended		Year ended
	Unaudited 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017 (Refer note 4)	Unaudited 31.12.2018	Unaudited 31.12.2017 (Refer note 4)	Audited 31.03.2018
Total Income	-	-	37,532	-	37,532	73,046
Total Expenses	-	-	25,431	-	25,431	54,060
Profit before tax	-	-	12,101	-	12,101	18,986

- During the current quarter, Company has received the extension of Interim renewal of DTH license from MIB for the period from 01 January 2019 to 30 June 2019 or till the date of notification of new DTH guidelines whichever is earlier, vide MIB letter dated 31 December 2018.
 - The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended 31 December 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2018 is Rs. Nil.
 - 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, has considered that the loan (net of provisions) given to this subsidiary is good for recovery.
- During the current quarter, the Company has recognised a provision of Rs. 7,000 lacs (Previous quarter Rs. 3,000 lacs) towards loan recoverable from subsidiary company and the same has been disclosed as an exceptional item
- 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.
 - The Company has adopted Ind AS 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". There is no significant impact of adoption of Ind AS 115 on revenue on standalone financial results, however recognition of activation revenue over the initial contract period under Ind AS 115 in consolidated financial result has led to the following impact:

Particulars	Consolidated					
	Quarter ended 31.12.2018		Quarter ended 30.09.2018		Nine months period ended 31.12.18	
	Amount as per Ind AS 115	Amount as per Ind AS 18	Amount as per Ind AS 115	Amount as per Ind AS 18	Amount as per Ind AS 115	Amount as per Ind AS 18
Revenue from operations (including activation, subscription, bandwidth, advertisement, teleport and other revenue from operation)	1,51,745	1,51,839	1,59,429	1,60,292	4,76,738	4,79,120

- During the quarter ended 31 December 2018, the Company has increased its Investment stake in C&S Medianet Private Limited, erstwhile joint venture, from 48% to 51% by acquiring 300 equity shares at fair market value of Rs. 10 per share and acquired substantial control over the erstwhile joint venture. Accordingly the financial results of C&S Medianet Private Limited has been consolidated in accordance with Ind AS 110 to prepare the consolidated financial results of the Company.
- The Company has instituted "ESOP Plan 2018" to grant equity based incentives to eligible employees. The total number of options to be granted under the said Plan is 180 lacs out of which the Nomination & Remuneration Committee has granted 33.60 lacs options on 25 October 2018.

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



Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

Place: Noida
Dated: 5 February 2019



Walker Chandiook & Co LLP

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

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

Independent Auditor's Review Report on Standalone 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 ('Statement') of Dish TV India Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 8 to the standalone financial results regarding the Company's long term loans and advances which include loan (net of provision) given to its subsidiary company, Dish TV Lanka Private Limited aggregating to Rs. 4,340 lacs as at 31 December 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 outstanding



Chartered Accountants

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

Walker Chandiook & 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

Walker Chandiook & Co LLP

as at 31 December 2018 as fully recoverable. Accordingly, no further provision has been recognised in the accompanying standalone financial results

Our review report on standalone financial results is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 5 February 2019

Walker Chandiook & Co LLP

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

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

Independent Auditor's Review Report on Consolidated 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 consolidated financial results ('Statement') of Dish TV India Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results of three subsidiaries included in the Statement whose financial results reflect total revenues of Rs. 56,828 lacs and Rs. 185,096 lacs for the quarter and nine months period ended 31 December 2018 respectively, net profit/(loss) (including other comprehensive income) of Rs. 5,122 lacs and Rs. (1,931) lacs for the quarter and nine months period ended 31 December 2018



Chartered Accountants

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

Walker Chandiook & 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

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

respectively. The Statement also includes the Group's share of net loss (including other comprehensive income) of Rs. Nil and Rs. Nil for the quarter and nine months period ended 31 December 2018 respectively, as considered in the Statement, in respect of an erstwhile joint venture company (now a subsidiary), whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

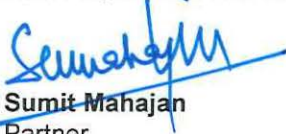
Further, of these subsidiaries, one subsidiary, is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its country and have been reviewed by other auditor under generally accepted review standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. These conversion adjustments made by the Holding company's management have been reviewed by other auditor. Our report in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by other auditor.

Our review report on consolidated financial results is not modified in respect of these matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 5 February 2019

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

Annexure 1

List of entities included in the Statement

1. Dish Infra Services Private Limited (a subsidiary company);
2. Dish TV Lanka (Private) Limited (a subsidiary company); and
3. C&S Medianet Private Limited (erstwhile joint venture company became subsidiary w.e.f. 01 November 2018)





DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2018

LEADING BY EXAMPLE

DISH TV INDIA FULLY IMPLEMENTS THE TRAI TARIFF ORDER

3Q FY19 NET SUBSCRIBER ADDITIONS AT 142 THOUSAND

OPERATING REVENUES OF Rs. 15,174 MILLION

EBITDA OF Rs. 5,176 MILLION, UP 4.0% YoY

MERGER SYNERGIES DRIVE EBITDA MARGINS TO 34.1%, UP 330 BPS YoY

PAT OF Rs. 1,527 MILLION AS AGAINST NET LOSS OF Rs. 1,683 MILLION IN FY18

3Q FY19 Highlights

- ❖ 142 thousand net subscriber additions during the quarter. Closing net subscriber base of 23.6 million.
- ❖ Subscription revenues of Rs. 14,126 million
- ❖ Operating revenues of Rs. 15,174 million
- ❖ EBITDA of Rs.5,176 million
- ❖ EBITDA margin at 34.1%
- ❖ PAT of Rs. 1,527 million

NOIDA, India; February 05, 2019 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2019 consolidated subscription revenues of Rs. 14,126 million and operating revenues of Rs. 15,174 million. EBITDA for the quarter stood at Rs. 5,176 million, up 4.0% YoY. EBITDA margins were almost at an historical high, at 34.1%, up 330 bps YoY.

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

Leading by Example

The third quarter kept the television industry on its heels with the TRAI Tariff Order approaching its erstwhile deadline and regular business activity picking up speed during the festival period.

An early believer of the Tariff Order, Dish TV India 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.

Leading by example, the Company during the quarter leveraged months of pro-active preparedness and research, to kick-start processes that were designed to adopt the Regulation.

However, with the implementation getting pushed back by a month to February 1, 2019, subscription recharge was hit by ambiguity and indecisiveness on the part of the subscribers.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, “I am glad that all opposition to the Tariff Order has now finally been put to rest. We continue to strongly believe that the Regulation should minimize discriminatory pricing by ensuring a level playing field between cable and DTH platforms and should be beneficial for the entire industry thus leading to higher earnings going forward.”

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “The Interconnection Regulations and Tariff Order, as notified by TRAI, will lay down new norms for the television industry ushering in an era of growth, transparency and non-discrimination.

A delay in the implementation of the Tariff Order however, before the erstwhile deadline, triggered a hesitation amongst subscribers leading to a noticeable fall in recharges during the month of December. The trend is expected to reverse in February, as the Tariff order gets implemented, and should become normal by the end of this quarter.

Sustainability review of long term packs had some impact on activations in select markets. That said, barring the fluctuations in December, the business delivered in line with expectations in the festival months of October and November.”

Phase 4 markets, increasing TV households, urbanization, growing multi-TV households, rural electrification and an improving consumer sentiment remain the primary drivers of DTH subscriber additions. Dish TV added 142 thousand net new subscribers during the quarter.

“The Interim Budget 2019 gave an approximate Rs. 230 billion spending stimulus to the consumption class comprising of small business owners, salaried employees and the middle class by way of tax exemptions. In addition, increased disposable income in the hands of farmers by way of PM *Kissan Samman Nidhi* scheme introduced in the budget should be a great boon for consumer sector companies like Dish TV. Further, the 150 thousand homes built under the PM Affordable Housing Scheme and every new house proposed to be built thereunder should be a potential pay-tv customer in the near future,” said, Mr. Jawahar Goel.

Integration Progress

A little over 10 months down the line from the merger, most of the merger related integration at Dish TV India is nearing completion.

Information Technology integration moved to the next level during the quarter with the Company launching a common CRM (customer relationship management) service for both Dish TV and D2h brands.

Integrating the User Interface (UI) of both brands was a challenge that the Company decided to meet head on.

'Project Phoenix' was launched immediately after merger and it was in December finally that the teams could make a break-through by seamlessly integrating the UI of both brands but by letting the CRMs of both brands work in their individual capacity. This was essential as building an altogether new CRM was an expensive and time consuming task. The integrated yet differentiated UI is expected to help achieve greater efficiencies in the areas of field service and customer satisfaction going forward.

Further, Dish TV India's focus on continuous statistical based improvement and quick response to opportunities and changes in business made it target the CMMI, Maturity Level 5, certification. Capability Maturity Model Integration (CMMI), Level 5, was awarded to Dish TV India during the quarter making it the only Media and Entertainment Organisation in the world to be certified with Maturity Level 5.

Organisations at Maturity Level 5 demonstrate capability to accomplish and sustain their business objectives and performance.

Integration of headend infrastructure was planned to enhance the customer TV viewing experience and serve satellite operations for both its brands. During the quarter, Dish TV India upgraded and expanded its entire DTH platform to the AVP 4000 video processing platform. The award-winning compression technology will now enable the Company to adapt to both traditional broadcast and multiscreen service delivery from a single platform. The upgradation shall also enable the Company to provide the highest video quality with significantly enhanced bandwidth cost efficiencies.

Innovating and integrating on the marketing front, Dish TV became the first in the industry to use Augmented Reality for mobile marketing and advertising. The campaign leveraged Augmented Reality/Virtual Reality to connect the two brands with the masses enabling brand recall and innovation through mobile marketing.

During the quarter, significant cost synergies were realized in transponder costs, call-centre expenses and programming costs. Overall cost of goods and services (COGS) was down 4.2% YoY. Finance cost was lower by 9.3% YoY as debt repayments continued as per schedule. The Company aims to be debt free in two years.

Investment in brand building and marketing for both, Dish TV and d2h brands continued with both brands launching new brand campaigns for the festival season. Marketing expenses thus remained high during the quarter.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "We are optimistic about exiting FY19 with a high single digit growth in EBITDA considering back-to-back cricketing action during the fourth quarter and further realization of synergies."

New Initiatives

The Dish *SMRT Stick* was launched during the quarter at an introductory price of Rs 599 only. The device enables low-cost and modular access to internet based services on Dish HD boxes. With the *SMRT Stick*, Dish TV's existing 3.5 million NXT HD boxes can become connected boxes overnight.

The product offers 10 curated channels including *Entertainment Zone* - comprising of Mini Web Series, Comedy and Travel. *Smart Kids* - comprising of Cartoon Short Videos, Rhymes, Art and Craft and *Music Box* - having Hindi, Regional and English Music Videos.

In addition, other curated channels like *News Stand*, *Food Spot* and *Gadget Hub* are also included. Other offerings include, Catch-up TV, Movies and Short Videos. The SMRT Stick also allows access to other OTT Apps like Zee 5, Sony Liv and Hungama.

The premium subscription is expected to be sold for Rs. 49 per month at the end of 6 months.

During the quarter, *Watcho*, the much-awaited in-house OTT app of the Company was also launched in Beta mode.

“Dish TV’s unique advantage of being able to offer content through both, the traditional and streaming mediums would ensure subscriber brand loyalty. Our OTT offering would come with a fair mix of original content, linear channels and catch-up content. The flexibility to move between pipes would enable consumers to keep TV viewing costs under check,” said Mr. Dua.

Dish TV’s Connected Box would empower the new age consumer to watch both, streaming content as well as linear television using DTH technology at cost effective prices thus offering them excellent value for money.

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 31, 2018 compared to the quarter ended December 31, 2017:

Rs. million	Quarter ended Dec. 2018	Quarter ended Dec. 2017	% Change Y-o-Y
Subscription revenues	14,126	14,430	(2.1)
Operating revenues	15,174	16,143	(6.0)
Expenditure	9,999	11,165	(10.4)
EBITDA	5,176	4,978	4.0
Other income	121	242	(49.9)
Depreciation	3,532	3,525	0.2
Financial expenses	1,300	1,434	(9.3)
Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	464	261	77.6
Exceptional items	-	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	464	261	77.6

Tax expense:

- Current tax	181	101	78.5
- Current tax -prior years	92	-	
- Deferred tax	(1,281)	1,843	-
- Deferred Tax -prior years	(54)	-	
Profit / (Loss) after tax and before share of (Loss) in joint venture	1,527	(1,683)	-
Share of (Loss) in joint venture	-	(0)	-
Net Profit/ (Loss) for the period	1,527	(1,683)	-

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

Revenue

Dish TV's operating revenues include subscription revenues, advertisement income, bandwidth charges, and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	Dec. 2018	Revenue	Dec. 2017	Revenue	Y-o-Y
Subscription revenues	14,126	93.1	14,430	89.4	(2.1)
Advertisement income	300	2.0	238	1.5	26.2
Bandwidth charges	324	2.1	428	2.7	(24.4)
Other income	425	2.8	1,047	6.5	(59.4)
Total revenue	15,174	100.0	16,143	100.0	(6.0)

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 revenues:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	Dec. 2018	Revenue	Dec. 2017	Revenue	Y-o-Y
Cost of goods & services	8,145	53.7	8,503	52.7	(4.2)
Personnel cost	604	4.0	673	4.2	(10.3)
Other expenses (Including S&D exp.)	1,250	8.2	1,989	12.3	(37.2)
Total expenses	9,999	65.9	11,165	69.2	(10.4)

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

**Footnotes:**

This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS).

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV India Limited is India's largest direct-to-home (DTH) Company with a subscriber base of more than 23.6 million. 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, SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1350 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 709 channels & services including 31 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 9,415 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

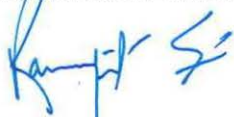
Annexure -BInvestment in Equity Shares of Dish Infra Services Private Limited (Company's Wholly Owned Subsidiary)

Acquisition		
S. No	Particulars	Information
1.	Name of the Target entity, details in brief such as size, turnover etc.;	Dish Infra Services Private Limited (the Company is a Wholly Owned Subsidiary of the Company) The target entity is <i>inter alia</i> engaged into the business of providing infrastructure and various back end support services to the DTH Service Providers and their Subscribers along with the other ancillary services. Turnover of the Company For Financial Year 2017-18 is : Rs. 1,11,021 Lakhs /-
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The target entity (Dish Infra Services Private Limited) is a wholly owned subsidiary ("WOS") of Dish TV. Dish Infra Services Private Limited is proposing right issue to the tune of Rs. 3,000 Crore, i.e. 3,00,00,00,000 equity shares of face value of Rs.10/- each at par.
3.	Industry to which the entity being acquired belongs	Dish Infra Services Private Limited is <i>inter-alia</i> engaged in the business of providing infrastructure and back end support services to the DTH Service Providers and is a wholly owned subsidiary of Dish TV India Limited.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The target entity is an existing wholly owned subsidiary of the Company. The said investment of 3,00,00,00,000 equity shares of face value of Rs.10/-each, at par, is a further investment in the Wholly Owned Subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A
6.	Indicative time period for completion of the acquisition	Within a period of 3 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration payable to be set-off / adjusted against receivables of the Company from Dish Infra Services Private Limited.



8.	Cost of acquisition or the price at which the shares are acquired;	At par
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Target entity would remain wholly owned subsidiary of the Company. Equity shares to the tune of 3,00,00,00,000 (face value of Rs.10/-each) of the target entity to be acquired.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Dish Infra Services Private Limited, (CIN: U74140DL2014PTC264838) is the wholly owned subsidiary of Dish TV India Limited. Dish Infra Services Private Limited was incorporated on February 13, 2014 with an initial Authorised & Paid up Share Capital of Rs. 1,00,000/- (One Lakh Rupees only).</p> <p>Dish Infra Services is <i>inter alia</i> engaged into the business of providing infrastructure and various back end support services to the DTH Service Providers and their Subscribers along with the other ancillary services.</p> <p>The turnover of the Company for the FY 2017-18 was Rs. 1,11,021 Lakhs, for the FY 2016-17 was 1,12,554 Lakhs and for the FY 2015-16 was 1,04,371 Lakhs.</p>

For Dish TV India Limited



Ranjit Singh

Company Secretary and Compliance Officer

Membership No.: A15442

