

May 24, 2019

The National Stock Exchange of India Limited
The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Re.: Outcome of the Board Meeting / Nomination & Remuneration Committee held on May 24, 2019

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 24, 2019, has *inter-alia* considered and approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2019, on a standalone and consolidated basis prepared under Ind-AS.

Further, the Nomination and Remuneration Committee of Board of Directors of the Company at its meeting held today, has in accordance with Dish TV "ESOP 2018" Scheme:

- Approved the grant of 8,60,000 stock options convertible into 8,60,000 fully paid equity shares of Re.1/- each to 11 eligible employees of the Company at an exercise price of Rs. 30.45 per option (i.e. the closing price of equity Shares of the Company on May 23, 2019 at the National Stock Exchange of India Ltd, which had the highest quantity of trading), pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

The Annual Audited Financial results for the fourth quarter and Financial Year ended on March 31, 2019 of the financial year 2018-19 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, 2019, 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 as **Annexure A** 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.



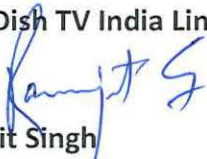
Further, Please find enclosed herewith **Annexure B** containing additional details as required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to Grant of Stock options to the eligible employees.

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 Panel, Mumbai - 400 013, Maharashtra
 CIN: L51909MH1989PLC287553, Tel: 0120-5067009/50674000, Fax: 0120-43537018
 E-mail: investor@dishtv.in, Website: www.dishtv.in
 Audited financial results for the quarter and year ended 31 March 2019



Particulars	Quarter ended				Year ended				Consolidated					
	31.03.2019		31.12.2018		31.03.2019		31.03.2018		31.03.2019		31.03.2018		31.03.2019	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1 Revenue from operations	92,151	98,312	97,162	3,93,798	2,86,260	1,39,675	1,51,745	1,53,297	6,16,613	5,21,515	6,16,613	5,21,515	4,68,932	4,68,932
Other income	1,294	1,468	98,630	11,219	6,432	853	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274
Total Income	93,945	99,934	98,630	4,05,007	2,92,692	1,40,838	1,52,957	1,54,571	6,21,028	6,21,028	6,21,028	6,21,028	4,80,832	4,80,832
2 Expenses	-	-	-	-	-	129	1,773	1,773	178	2,239	937	174	937	937
Purchase of stock-in-trade	-	-	-	-	-	60	(1,528)	60	78	(1,337)	174	174	174	174
Changes in inventories of stock-in-trade	-	-	-	-	-	81,205	81,205	81,205	86,656	3,28,280	2,47,660	20,961	2,47,660	2,47,660
Operating expenses	74,812	74,429	78,293	2,99,061	2,28,032	82,409	6,037	6,037	6,685	20,961	6,685	20,961	6,685	6,685
Employee benefits expense	2,777	2,310	2,914	8,775	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881
Finance costs	7,001	6,271	3,921	25,056	14,850	14,762	14,436	13,294	13,294	13,294	13,294	13,294	13,294	13,294
Depreciation and amortization expense	7,852	7,909	7,920	32,028	35,932	35,932	35,932	34,714	34,714	34,714	34,714	34,714	34,714	34,714
Other expenses	9,292	9,649	11,109	36,970	34,248	9,099	11,109	11,099	19,597	48,253	62,082	62,082	62,082	62,082
Total expenses	1,01,734	1,00,588	1,04,157	4,03,104	3,06,595	1,49,072	1,48,313	1,48,313	1,61,180	6,19,143	4,78,623	4,78,623	4,78,623	4,78,623
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	(7,789)	(634)	(5,527)	1,903	(14,193)	(8,234)	4,844	(6,869)	(6,869)	2,685	(9,791)	(9,791)	(9,791)	(9,791)
4 Exceptional items (refer note 10)	1,60,453	7,000	-	1,70,453	-	1,56,254	-	1,56,254	1,56,254	-	1,56,254	-	1,56,254	1,56,254
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	(1,68,242)	(7,634)	(5,527)	(1,68,550)	(14,193)	(1,54,489)	4,844	(6,669)	(6,669)	(1,53,589)	(9,791)	(9,791)	(9,791)	(9,791)
6 Tax expense	(1,372)	601	(2,201)	1,519	(196)	(1,256)	1,809	(3,781)	2,844	527	(3,781)	527	(3,781)	(3,781)
- Current Tax	(1,372)	601	(2,201)	1,519	(196)	(1,256)	1,809	(3,781)	2,844	527	(3,781)	527	(3,781)	(3,781)
- Deferred Tax #	(28,891)	540	15,469	(41,557)	(8,918)	(27,643)	920	(14,709)	(40,993)	(1,559)	(1,559)	(1,559)	(1,559)	(1,559)
- Deferred Tax - prior years	540	(540)	-	-	133	540	(540)	133	133	-	133	-	133	133
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	(1,38,519)	4,084	(18,795)	(1,28,942)	(5,212)	(1,36,130)	15,269	(11,821)	(11,821)	(1,16,341)	(8,490)	(8,490)	(8,490)	(8,490)
8 Share of (loss) in joint ventures (refer note 13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Net profit/ (loss) from continuing operation for the period after tax, and shares in joint venture (7+8)	(1,38,519)	4,084	(18,795)	(1,28,942)	(5,212)	(1,36,130)	15,269	(11,821)	(11,821)	(1,16,341)	(8,490)	(8,490)	(8,490)	(8,490)
10 Profit/ (Loss) from discontinued operation before tax (refer note 7)	-	-	6,885	-	18,986	-	-	-	-	-	-	-	-	-
11 Tax expense on discontinued operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred Tax	-	-	9,562	-	10,440	-	-	-	-	-	-	-	-	-
12 Profit/ (Loss) from discontinued operation after tax (10-11)	-	-	(2,677)	-	(8,546)	-	-	-	-	-	-	-	-	-
13 Profit/(loss) for the period (9+12)	(1,38,519)	4,084	(21,472)	(1,28,942)	(3,334)	(1,36,130)	15,269	(11,821)	(11,821)	(1,16,341)	(8,490)	(8,490)	(8,490)	(8,490)
14 Other comprehensive income	300	-	124	300	124	817	-	266	817	266	817	266	817	266
a) Items that will not be reclassified to profit or loss	(105)	-	(43)	(105)	(43)	(286)	-	(93)	(286)	(93)	(286)	(93)	(286)	(93)
b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1,158	-	1,466	1,158	1,466	1,158	1,466	1,158	1,466
(i) Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total comprehensive income for the period (13+14)	(1,38,324)	4,084	(21,391)	(1,28,747)	(3,415)	(1,34,441)	16,735	(11,986)	(11,986)	(1,15,141)	(8,133)	(8,133)	(8,133)	(8,133)
16 Net profit/ (loss) attributable to:														
- Owners of the holding Company	(1,38,519)	4,084	(21,472)	(1,28,942)	3,334	(1,35,991)	16,166	(12,125)	(12,125)	(1,14,490)	(7,504)	(7,504)	(7,504)	(7,504)
- Non-controlling interests	195	-	81	195	81	1,342	1,026	1,47	999	201	302	55	302	55
17 Other comprehensive income attributable to:														
- Owners of the holding Company	(1,38,324)	4,084	(21,391)	(1,28,747)	3,415	(1,34,649)	17,192	(12,272)	(12,272)	(1,13,491)	(7,202)	(7,202)	(7,202)	(7,202)
- Non-controlling interests	18,413	-	18,413	18,413	18,413	208	(457)	18,413	(286)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)
18 Total comprehensive income attributable to:														
- Owners of the holding Company	(1,38,324)	4,084	(21,391)	(1,28,747)	3,415	(1,34,649)	17,192	(12,272)	(12,272)	(1,13,491)	(7,202)	(7,202)	(7,202)	(7,202)
- Non-controlling interests	18,413	-	18,413	18,413	18,413	208	(457)	18,413	(286)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)
19 Retain- equity share capital (Face value Re- 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve (excluding valuation reserves, if any)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Earning per share for continuing operation (EPS) (face value Re- 1) (not annualised)														
(a) Basic	(7.20)	0.21	(1.67)	(6.70)	(0.48)	(7.07)	0.84	1.08	(5.95)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)
(a) Diluted	(7.20)	0.21	(1.67)	(6.70)	(0.48)	(7.07)	0.84	1.08	(5.95)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)
21 Earning per share for discontinued operation (EPS) (face value Re- 1) (not annualised)														
(a) Basic	-	-	(0.24)	-	0.79	-	-	-	-	-	-	-	-	-
(a) Diluted	-	-	(0.24)	-	0.79	-	-	-	-	-	-	-	-	-
22 Earning per share for continuing and discontinued operation (EPS) (face value Re- 1) (not annualised)														
(a) Basic	(7.20)	0.21	(1.91)	(6.70)	0.31	(7.07)	0.84	1.08	(5.95)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)
(a) Diluted	(7.20)	0.21	(1.91)	(6.70)	0.31	(7.07)	0.84	1.08	(5.95)	(0.69)	(0.69)	(0.69)	(0.69)	(0.69)

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

Statement of Assets and Liabilities as at 31 March 2019

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
ASSETS				
Non current assets				
Property, plant and equipment	55,842	65,174	3,34,886	3,63,380
Capital work-in-progress	2,093	5,965	76,860	67,806
Goodwill	2,36,838	3,91,138	4,73,249	6,27,542
Other intangible assets	1,98,236	2,10,004	2,15,383	2,27,569
Financial assets				
Investments	3,40,068	32,298	-	15,000
Loans	1,126	13,488	1,129	1,534
Other financial assets	87,878	275	1,217	2,327
Deferred tax assets (net)	9,789	-	99,932	60,265
Current tax assets (net)	8,035	7,347	12,258	10,774
Other non current assets	13,866	12,487	17,976	19,310
Current assets				
Inventories	-	-	2,471	3,805
Financial assets				
Investments	-	-	-	-
Trade receivables	10,984	12,776	14,059	14,599
Cash and cash equivalents	6,625	26,510	9,266	30,196
Other bank balances	846	12,742	7,802	26,104
Loans	657	164	1,197	648
Other financial assets	1,05,453	3,30,429	1,05,673	18,407
Other current assets	6,498	10,081	63,957	27,941
Total assets	10,84,834	11,30,878	14,37,115	15,17,207
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	5,15,172	6,54,792	5,30,874	6,57,000
Non-controlling Interest	-	-	(3,463)	(1,808)
	5,33,585	6,73,205	5,45,824	6,73,605
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	-	869	1,23,927	1,79,488
Other financial liabilities	1,998	780	-	4,483
Provisions	1,090	1,392	2,728	4,084
Deferred tax liabilities (net)	-	43,911	-	-
Other non current liabilities	1,509	1,404	3,628	12,139
Current liabilities				
Financial liabilities				
Borrowings	50,391	12,403	69,142	45,322
Trade payables	-	-	-	-
-Total outstanding dues of micro enterprises and small enterprises	80	-	224	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,23,982	54,409	1,38,768	67,018
Other financial liabilities	10,131	13,206	1,45,838	1,44,179
Other current liabilities	33,869	50,502	78,671	1,08,023
Provisions	3,25,927	2,78,797	3,26,092	2,78,865
Current tax liabilities	2,272	-	2,273	1
Total Equity & Liabilities	10,84,834	11,30,878	14,37,115	15,17,207



Notes to financial results for the quarter and year ended 31 March 2019

- 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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24 May 2019. The Statutory auditors of the Company have carried out audit of the financial result for the year ended 31 March 2019.
- 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.
- Figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures for the full financial year and published year to date figures up to 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
- 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. Thus the current audited financial information presented in the financial results are not strictly comparable with previously published audited financial result for the year ended 31 March 2018.
- The tariff order of Telecom Regulatory Authority of India has been implemented from 1 Feb 2019, as per the extended timelines. Owing to the initial delays in implementation of tariff order, all the Distributors are in transition from previous regime to new regime and are in the process of implementation of content cost contracts with the Broadcasters. Accordingly, the Company has recognised the content cost as per the existing agreements with the broadcasters, which, in view of the Management will not have a significant impact on the content cost under new regime.
- 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	Quarter-ended	Year ended
	31.03.2018	31.03.2018
Total Income	35,514	73,046
Total Expenses	28,629	54,060
Profit before tax	6,885	18,986

- During the current year, Company has received the extension of Interim renewal of DTH license from Ministry of Information and Broadcasting (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 year ended 31 March 2019 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2019 is Rs. Nil.
- During the year ended 31 March 2019, the management has carried out impairment assessment of certain recoverable amounts and carrying value of its intangibles, including goodwill. Exceptional items for the year ended 31 March 2019 in standalone financial results include:
 - Impairment of goodwill: Rs. 1,54,300 lacs
 - Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary): Rs 14,199 lacs
 - Impairment of certain other recoverable amounts: Rs 1,955 lacs
- 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	Rs. in lacs					
	Quarter ended 31.03.2019		Quarter ended 31.12.2018		Year ended 31.03.19	
	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)	1,39,875	1,40,471	1,51,745	1,51,839	6,16,613	6,19,592

- During the year ended 31 March 2019, 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.
- During the year ended 31 March 2019, the Company has increased its Investment in its subsidiary Dish Infra Services Private Limited by acquiring additional 3,00,00,00,000 equity shares at face value of Rs. 10 per share by way of right issue offer by the subsidiary company. The consideration payable against allotment of shares was settled by set-off/adjusting the amount payable by Dish Infra Services Private limited towards 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.

Place: Noida
Dated: 24 May 2019



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

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462

Walker Chandiook & Co LLP

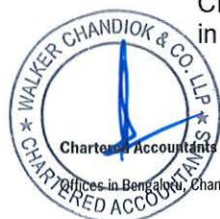
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dish TV India Limited

1. We have audited the standalone financial results of Dish TV India Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 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 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. 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 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
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 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, these 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



Walker Chandiok & Co LLP

- (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 2019.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 24 May 2019

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dish TV India Limited

1. We have audited the consolidated financial results of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in financial results) for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 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 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 Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
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 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 statement and on other financial information of the subsidiaries, these consolidated financial results:



Chartered Accountants

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

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

Walker Chandiook & Co LLP

- (i) include the financial results for the year ended 31 March 2019, of the entities listed in Annexure 1;
 - (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 2019
4. We did not audit the financial statements of three subsidiaries included in these consolidated financial results, whose financial statements reflect total assets of ₹ 783,071 lacs and net assets of ₹ 318,820 lacs as at 31 March 2019, and total revenues of ₹ 236,680 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular 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 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 their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company's management have been audited by other auditor. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the reports of other auditor 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 auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 24 May 2019

Walker ChandioK &Co LLP

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 Company w.e.f. 01 November 2018)



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

STRONGER AHEAD

DISH TV EXITS FY19 WITH EBITDA OF Rs. 20,443 million, UP 3.8% Y-o-Y ^[1]

EBITDA MARGIN AT 33.2%, UP 160 BPS Y-o-Y ^[1]

4Q FY19; DISH TV INDIA MIGRATES 100% OF ITS SUBSCRIBERS TO THE NEW REGULATORY REGIME

TEETHING ISSUES IN JANUARY AND FEBRUARY; MARCH WITNESSES A TURNAROUND

A SOLID START TO FY20

4Q FY19 Highlights

- ❖ 47 thousand net subscriber additions during the quarter
- ❖ Subscription revenues of Rs. 13,083 million
- ❖ Operating revenues of Rs. 13,987 million
- ❖ EBITDA of Rs. 4,150 million
- ❖ EBITDA margin at 29.7%

FY19 Highlights

- ❖ Closing net subscriber base of 23.7 million. Dish TV continues to be the market leader in the DTH space in India
- ❖ Operating revenues of Rs. 61,661 million
- ❖ EBITDA of Rs. 20,443 million
- ❖ EBITDA margin at 33.2%

NOIDA, India; May 24, 2019 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2019 consolidated subscription revenues of Rs. 13,083 million and operating revenues of Rs. 13,987 million. EBITDA for the quarter stood at Rs. 4,150 million, up 3.6% Y-o-Y. EBITDA margin was at 29.7%, up 360 bps Y-o-Y. ^[*]

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 year

ended March 31, 2018 thus represent 12 months financial performance of Dish TV India Limited and 6 months financial performance of Videocon d2h Limited.

Financial numbers for fiscal 2019 are thus, not comparable with the corresponding period last year.

However, presuming that the financials for fiscal 2018 had represented 12 months each of Dish TV India Limited and Videocon d2h Limited, Adjusted EBITDA would have been Rs. 19,690 million with an Adjusted EBITDA margin of 31.6%. ^[1]

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, 2019.

New Regulatory Regime

The fourth quarter of fiscal 2019 witnessed pay-tv distribution platforms continuing the drive to migrate subscribers to the New Tariff Regime. However, with the Tariff Order deadline shifting from December 28 to January 31 2019, pay-tv subscribers remained sceptical about channel selection.

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.

Later, post notification of the Order, leveraging deep insight about the recharge history of its subscriber base, the Company also offered 'Best Fit Packs' to facilitate channel selection by its subscribers in addition to ala-carte offerings.

Though subscribers remained undecided, the Company, true to the deadline, worked in overdrive to satisfactorily migrate its 23.7 million subscribers to channels/packages of their choice or to 'Best Fit Packs.'

January and February saw huge enquiries and call surge at call centres. This rush of customers, shifting implementation deadline and technological challenges weighed heavy on recharges and acquisitions during the first two months of the quarter with subscribers deferring recharges for weeks at a stretch.

Finally in March, internal surveys started throwing encouraging results with 93% of the migrated subscribers giving a thumbs up to the new channel combinations offered to them. Close to 60% subscribers, on an average, were upgraded from their existing monthly packs with the average full month recharge being higher by Rs. 8 and Rs. 7.25 respectively for Dish TV and D2h platforms. In fact, the last month of the quarter turned out to be a blockbuster with acquisitions being higher by 156%, and revenues higher by 18% over January and February average.

Dish TV's fourth quarter revenues were impacted due to transition to the New Regulatory Regime. Revenues were down Y-o-Y notwithstanding a sharp turnaround in the third month of the quarter.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "The migration has given significant data insight to the TRAI and the price regime remains under consideration. We believe the TRAI may undertake the exercise of price rationalization which should result in higher consumption of channels going forward."

Stronger Ahead

Turnaround in business performance in March set the ground for an even stronger growth in the year ahead.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “FY20 started on a strong note with the general elections keeping viewers hooked on to their television. The soon to start Cricket World Cup should further engage the television viewing masses bringing revenue growth to the business. The year is also going to be the first full year seeing the positive impact of the now well in place Tariff Order. We strongly believe that the New Regulatory Regime will bring the much needed transparency in the industry thus helping distribution platforms like Dish TV command a premium for its nationwide reach.”

“The current year should be a landmark year for Dish TV with market leading revenue and EBITDA growth. The New Regulatory Regime along with continuing synergies should further help us increase our EBITDA per subscriber during the year,” said, Mr. Dua.

The Free Dish Impact

With a strong semi urban and rural base, Dish TV India stands to benefit from the planned withdrawal of Hindi entertainment and movie channels by the top four broadcasters from the DD Free Dish platform.

The Company has been strategically targeting Free Dish subscribers with attractive recharge schemes and bundled acquisition offers. Considering the extensive cricketing line-up during the fourth quarter, Dish TV India launched recharge offers that offered free-to-air movie and entertainment channels that were erstwhile available on DD Free Dish along with channels that showcase the entire Indian cricketing action.

Talking about the Free Dish impact, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, “The decision of the big four broadcasters to withdraw free-to-air channels from the DD Free Dish platform has provided us an immense opportunity to win back our customer base in markets that were consuming private channels on the government platform. Dish TV India has positioned itself in a way that it becomes the obvious choice of entertainment for these subscribers. We also remain optimistic about broadcasters putting up a pay-wall around linear channels being offered by them on alternative distribution platforms.”

One Year of Merger

Dish TV India Limited completed one year of Videocon d2h’s merger with Dish TV in the fourth quarter fiscal 2019.

The Company grew in size during the year increasing its subscriber base by 700 thousand subscribers. Merger synergies realized from almost every operating expense line item led the EBITDA margin to expand to 33.2% at the end of fiscal 2019.

New HD set-top-boxes that are more economical yet offer better features than the outgoing ones were launched during the year. Synergies realized in capital expenditure were to the tune of Rs.1,000 million.

Dish TV India further strengthened its service network post-merger. The Company now has 385 company owned service centres, up from 282 and around 4,073 company technicians.

The integrated yet differentiated User Interface helped achieve greater efficiencies in the areas of field service and customer satisfaction during the year.

Capability Maturity Model Integration (CMMI), Level 5, was awarded to Dish TV India during the year 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 year, Dish TV India upgraded and expanded its entire DTH platform to the AVP 4000 video processing platform. The award-winning compression technology enabled the Company to adapt to both traditional broadcast and multiscreen service delivery from a single platform.

The Year Ahead

With election related uncertainty getting over and a stable government back at the Centre, economic development should be the top priority. The of-late, slight slowdown in the economy, due to sluggish agricultural growth and subdued private consumption should now give way to a high growth environment.

The television industry had its fair share of ups and downs in fiscal 2019 due to regulatory and perception driven challenges. Fiscal 2020 should however be an year of immense growth due to extensive cricketing action as well as the positive impact of the general elections.

In addition, increasing TV households, urbanization, growing multi-TV households, rural electrification and an improving consumer sentiment should continue to be primary drivers of DTH growth.

Dish TV India is confident of further strengthening its pole position in the Indian DTH industry while increasing its profitability. The New Regulatory Regime should aid margin expansion with content costs becoming a pass through item.

Speaking about the widespread change that The New Regulatory Framework has brought in the industry, Mr. Jawahar Goel, said, "While the DTH industry has been working hard to implement The New Regime, we also appreciate the rapid evolution that the cable MSO's have gone through post roll-out of the New Regulatory Regime. Business practices like packaging, billing, dunning and prepaid offers have been well implemented by corporate MSO's. Although smaller MSO's have some catching up to do, the positive spirit with which the New Regime has been embraced is appreciable."

The Company is excited about the future of *Watcho*, the in-house OTT app that was launched during the quarter.

Talking about the concept behind *Watcho*, Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "Watcho is not going to be yet another OTT app adding to the crowd of existing applications in the market. Our foray into content is a well thought initiative where the fundamental concept is to build

an emotional connect with our 23.7 million strong and growing subscriber base. Our OTT offering would come with a fair mix of original content, linear channels and catch-up content. However, we are not in the race to acquire popular content at exuberant price points but would rather want our viewers to come on board and share their talent with the world through our App. This, we believe, would ensure viewing stickiness on our platform. Content beyond user generated would generally be low budget, short-format programming that would be procured on a revenue share basis.”

The *Watcho* app is available to download and view on the Web, App Store and Play Store and has already crossed a hundred thousand downloads since its launch a few days back. The platform has over 20 original shows in Hindi and regional languages.

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 31, 2019 compared to the quarter ended March 31, 2018:

Rs. million	Quarter ended March 2019	Quarter ended March 2018	% Change Y-o-Y
Subscription revenues	13,083	13,771	(5.0)
Operating revenues	13,987	15,324	(8.7)
Expenditure	9,838	11,317	(13.1)
EBITDA	4,150	4,006 ^[*]	3.6
Other income	96	127	(24.4)
Depreciation	3,593	3,471	3.5
Financial expenses	1,476	1,329	11.0
Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	(823)	(667)	-
Exceptional items	15,625	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	(16,449)	(667)	-
Tax expense:			
- Current tax	(125)	(378)	-
- Current tax -prior years	-	-	-
- Deferred tax	(2,764)	(1,471)	-
- Deferred Tax -prior years	54	-	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	(13,613)	1,182	-
Share of (Loss) in joint venture	-	(0)	-

Net Profit/ (Loss) for the period	(13,613)	1,182	-
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Note: 1) Numbers in the table may not add up due to rounding-off.
2) Previous year figures have been regrouped wherever necessary.

Revenues

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2019	Revenue	March 2018	Revenue	Y-o-Y
Subscription revenues	13,083	93.5	13,771	89.9	(5.0)
Advertisement income	241	1.7	204	1.3	18.1
Bandwidth charges	362	2.6	489	3.2	(25.9)
Other income	301	2.2	860	5.6	(65.0)
Total revenue	13,987	100.0	15,324	100.0	(8.7)

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 expense include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2019	Revenue	March 2018	Revenue	Y-o-Y
Cost of goods & services	8,260	59.0	8,689	56.7	(4.9)
Personnel cost	668	4.8	668	4.4	(0.1)
Other expenses (Including S&D exp.)	910	6.5	1,960	12.8	(53.6)
Total expenses	9,838	70.3	11,317	73.9	(13.1)

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 2019 compared to FY 2018:

	FY 2019	FY 2018	% Change
Rs. million			Y-o-Y
Subscription revenues	56,638	42,167	34.3
Operating revenues	61,661	46,342	33.1

Expenditure	41,218	33,181	24.2
EBITDA	20,443	13,160	55.3
Other income	521	542	(3.7)
Depreciation	14,409	10,717	34.4
Financial expenses	6,286	3,964	58.6
Profit / (Loss) before exceptional items, tax and share of (Loss) in joint venture	269	(979)	-
Exceptional items	15,625	-	-
Profit / (Loss) before tax and share of (Loss) in joint venture	(15,357)	(979)	-
Tax expense:			
- Current tax	284	53	-
- Income tax - prior years	92	(30)	-
- Deferred tax	(4,099)	(166)	-
- Deferred Tax - prior years	0	13	-
Profit / (Loss) after tax and before share of (Loss) in joint venture	(11,634)	(849)	-
Share of (Loss) in joint venture	-	(0)	-
Net Profit/ (Loss) for the period	(11,634)	(849)	-

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	Year ended	% of	Year ended	% of	% change
	March 2019	Revenue	March 2018	Revenue	Y-o-Y
Subscription revenues	56,638	91.9	42,167	91.0	34.3
Advertisement income	1,113	1.8	670	1.4	66.0
Bandwidth charges	1,446	2.3	1,375	3.0	5.2
Other income	2,464	4.0	2,129	4.6	15.7
Total revenue	61,661	100.0	46,342	100.0	33.1

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	% of	Year ended	% of	% change
	March 2019	Revenue	March 2018	Revenue	Y-o-Y

Cost of goods & services	33,918	55.0	24,877	53.7	36.3
Personnel cost	2,475	4.0	2,096	4.5	18.1
Other expenses (Including S&D exp.)	4,825	7.8	6,208	13.4	(22.3)
Total expenses	41,218	66.8	33,181	71.6	24.2

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, 2019 compared to March 31, 2018:

Rs. million	FY 2019 (Audited)	FY 2018 (Audited)
Equity and liabilities		
Equity		
(a) Equity share capital	1,841	1,841
(b) Other equity	53,087	65,700
(c) Non-controlling interest	(346)	(181)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,393	17,949
(ii) Other financial liabilities	(0)	448
(b) Provisions	273	408
(c) Other non-current liabilities	363	1,214
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,914	4,532
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,877	6,702
(iii) Other financial liabilities	14,584	14,418
(b) Other current liabilities	7,867	10,802
(c) Provisions	32,609	27,886
(d) Current tax liabilities (net)	227	0
Total Equity & Liabilities	1,43,711	1,51,721

Assets		
(1) Non-current assets		
(a) Property, plant & equipment	33,489	36,338
(b) Capital work in progress	7,666	6,781
(c) Goodwill	47,325	62,754
(d) Other intangible assets	21,538	22,757
(e) Financial assets		
(i) Investments	0	1,500
(ii) Loans	113	153
(iii) Other financial assets	122	233
(f) Deferred tax assets (net)	9,993	6,026
(g) Current tax assets (net)	1,226	1,077
(h) Other non-current assets	1,798	1,931
(2) Current assets		
(a) Inventories	247	380
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,406	1,460
(iii) Cash and cash equivalents	927	3,020
(iv) Other bank balances	780	2,610
(v) Loans	120	65
(vi) Other financial assets	10,567	1,841
(c) Other current assets	6,396	2,794
Total assets	1,43,711	1,51,721

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 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.

[*] 4Q FY18 Adjusted EBITDA stood at Rs. 4,606 million with a corresponding adjusted margin of 30.1%. Adjusted EBITDA is, EBITDA adjusted for merger expenses, to the tune of Rs. 600 million booked in 4Q FY18, excluded while calculating Adjusted EBITDA.

[1] FY18 Adjusted EBITDA stood at Rs. 19,690 million with a corresponding adjusted margin of 31.6%. Adjusted EBITDA is, EBITDA adjusted for merger expenses, to the tune of Rs. 840 million booked in FY18, excluded while calculating Adjusted EBITDA and further adjusted presuming that the financials for fiscal 2018 had represented 12 months each of Dish TV India Limited and Videocon d2h Limited.

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 23.7 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 SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1332 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 701 channels & services including 31 audio channels and 73 HD channels & services. The Company has a vast distribution network of over 3,750 distributors & around 415,000 dealers that span across 9,400 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

May 24, 2019

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, 2019

Dear Sir,

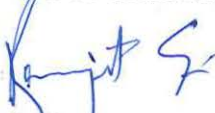
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company i.e. M/s. Walker Chandiook & Co. LLP, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2019.

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



DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting the scheme and vesting or exercise of options		
S. No	Particulars	Information
1.	Brief details of options granted	Grant of 8,60,000 Stock Options convertible into equivalent number of equity Shares of Re. 1 each of the Company as per Dish TV ESOP 2018 Scheme of the Company.
2.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
3.	Total number of shares covered by these options	8,60,000 Equity Shares of Re. 1 each (each option is convertible into 1 equity share of Re. 1 each)
4.	Pricing formula	The Options have been granted at exercise price of Rs. 30.45 per option, being the closing price of Shares of the Company on May 23, 2019 at the National Stock Exchange of India Ltd, which had the highest quantity of trading.
5.	Options vested	None. The options shall have a minimum vesting period of one year from the date of grant and a maximum vesting period of four years from the date of grant
6.	Time within which option may be exercised	The Exercise period shall commence from the date of vesting of Options and would expire not later than four years from the date of vesting.
7.	Options exercised	Nil
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	NA
12.	Brief details of significant terms	None other than those mentioned above
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

For Dish TV India Limited




Ranjit Singh

Company Secretary and Compliance Officer

Membership No.: A15442