

July 30, 2019

**The National Stock Exchange of India Limited  
The BSE Limited**

**Kind Attn.: Corporate Relationship Department**

Dear Sir,

**Re.: Outcome of the Board Meeting held on July 30, 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.* July 30, 2019, has *inter-alia*:

- a) Considered and approved the Un-Audited Financial Results of the Company for the first quarter and three months period ended on June 30, 2019 of the financial Year 2019-20, 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; and
- b) Approved convening of the 31<sup>st</sup> (Thirty First) Annual General Meeting ('AGM') of the Equity Shareholders of the Company on Thursday, September 19, 2019 and approved Notice thereof.

In respect of the above, we hereby enclose the following:

- The Un-Audited Financial results for the first quarter and three months period ended on June 30, 2019 of the Financial Year 2019-20 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.

Further, 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.: A15442



**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@dishd2h.com, Website: www.dishd2h.com  
 Unaudited financial results for the quarter ended 30 June 2019



(Rs. in Lacs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	Unaudited	Audited (Refer note 3)	Unaudited	Audited	Unaudited	Audited (Refer note 3)	Unaudited	Audited
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
<b>1 Income</b>								
Revenue from operations	36,017	92,151	1,01,317	3,93,788	92,630	1,39,875	1,65,563	6,16,613
Other income	3,976	1,794	3,412	11,219	463	963	1,573	5,215
<b>Total Income</b>	<b>39,993</b>	<b>93,945</b>	<b>1,04,729</b>	<b>4,05,007</b>	<b>93,093</b>	<b>1,40,838</b>	<b>1,67,136</b>	<b>6,21,828</b>
<b>2 Expenses</b>								
Purchase of stock-in-trade	-	-	-	-	100	129	36	2,239
Changes in inventories of stock-in-trade	-	-	-	-	116	60	188	(1,337)
Operating expenses	15,624	74,812	75,615	2,99,061	23,117	82,409	88,189	3,38,280
Employee benefits expense	1,849	2,777	2,344	9,989	4,485	6,681	5,770	24,751
Finance costs	8,051	7,001	5,887	25,056	14,677	14,762	17,750	62,865
Depreciation and amortization expense	7,946	7,852	8,067	32,028	36,293	35,932	36,083	1,44,092
Other expenses	7,387	9,292	10,535	36,970	11,207	9,099	15,705	48,253
<b>Total expenses</b>	<b>40,857</b>	<b>1,01,734</b>	<b>1,02,448</b>	<b>4,03,104</b>	<b>89,995</b>	<b>1,49,072</b>	<b>1,63,721</b>	<b>6,19,143</b>
<b>3 Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(864)</b>	<b>(7,789)</b>	<b>2,281</b>	<b>1,903</b>	<b>3,098</b>	<b>(8,234)</b>	<b>3,415</b>	<b>2,685</b>
<b>4 Exceptional items (refer note 6)</b>	<b>-</b>	<b>1,60,453</b>	<b>-</b>	<b>1,70,453</b>	<b>-</b>	<b>1,56,254</b>	<b>-</b>	<b>1,56,254</b>
<b>5 Profit/ (Loss) before tax (3-4)</b>	<b>(864)</b>	<b>(1,68,242)</b>	<b>2,281</b>	<b>(1,68,550)</b>	<b>3,098</b>	<b>(1,64,488)</b>	<b>3,415</b>	<b>(1,53,569)</b>
<b>6 Tax expense</b>								
- Current Tax	76	(1,372)	637	1,519	1,650	(1,255)	1,044	2,844
- Current tax -prior years	-	-	-	540	-	-	-	921
- Deferred Tax #	4,931	(28,891)	(605)	(41,667)	4,992	(27,643)	(177)	(40,993)
- Deferred Tax -prior years	-	540	-	-	-	540	-	-
<b>7 Profit/(loss) for the period (5-6)</b>	<b>(5,871)</b>	<b>(1,38,519)</b>	<b>2,249</b>	<b>(1,28,942)</b>	<b>(3,544)</b>	<b>(1,36,130)</b>	<b>2,548</b>	<b>(1,16,341)</b>
<b>8 Other comprehensive income</b>								
a) Items that will not be reclassified to profit or loss								
(i) Remeasurement of gains/(loss) on defined benefit plan	-	300	-	300	-	817	-	817
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(105)	-	(105)	-	(286)	-	(286)
b) Items that will be reclassified to profit or loss and related income tax								
(i) Foreign currency translation reserve	-	-	-	-	48	1,158	(597)	669
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	-	-
<b>9 Total comprehensive income for the period (7+8)</b>	<b>(5,871)</b>	<b>(1,38,324)</b>	<b>2,249</b>	<b>(1,28,747)</b>	<b>(3,496)</b>	<b>(1,34,441)</b>	<b>1,951</b>	<b>(1,15,141)</b>
<b>10 Net profit / (loss) attributable to :</b>								
Owners of the holding Company	(5,871)	(1,38,519)	2,249	(1,28,942)	(3,198)	(1,35,991)	2,787	(1,14,490)
Non - controlling interests	-	-	-	-	(346)	(139)	(239)	(1,851)
<b>11 Other comprehensive income attributable to :</b>								
Owners of the holding Company	-	195	-	195	34	1,342	(418)	999
Non - controlling interests	-	-	-	-	14	347	(179)	201
<b>Total comprehensive income attributable to :</b>								
Owners of the holding Company	(5,871)	(1,38,324)	2,249	(1,28,747)	(3,164)	(1,34,649)	2,369	(1,13,491)
Non - controlling interests	-	-	-	-	(332)	208	(418)	(1,650)
<b>13 Paid-up equity share capital (Face value Re. 1)</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>	<b>18,413</b>
<b>14 Reserves (excluding revaluation reserves, if any)</b>				<b>5,15,068</b>				<b>5,30,592</b>
<b>14 Earnings per share (EPS) (face value Re 1) (not annualised)</b>								
(a) Basic	(0.31)	(7.20)	0.12	(6.70)	(0.17)	(7.07)	0.14	(5.95)
(a) Diluted	(0.31)	(7.20)	0.12	(6.70)	(0.17)	(7.07)	0.14	(5.95)

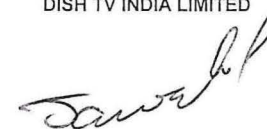
# Deferred tax includes MAT credit entitlement.  
 See accompanying notes to the financial results.



**Notes to financial results for the quarter ended 30 June 2019**

1. The standalone and consolidated financial results for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30 July 2019 and have undergone 'Limited Review' by the Statutory auditors of the Company.
2. 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.
3. Figures for the quarter ended 31 March 2019 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.
4. The tariff order of Telecom Regulatory Authority of India has been implemented from 1 Feb 2019, as per the extended timelines. During the previous quarter, owing to the practical difficulties, there were delay in implementation of the tariff order in its entirety. The distributors were in transition from previous to the new regime and were in the process of implementation of content cost contracts with the Broadcasters. From the current quarter, the Company has entered into revised agreements with the broadcasters and in terms with such agreements, together with the provisions of the new tariff order, the Company has re-assessed its performance obligations, extent of control over broadcasted content and various other responsibilities and liabilities, and accordingly, has considered services including network capacity fee, distributor margins on channel subscriptions and incentives from broadcasters as part of its revenue from operations. Had the Company continued to account for revenues and costs in terms with the erstwhile regime and/or contractual obligations, revenue from operations as per standalone and consolidated results for the quarter ended 30 June 2019 would have been higher by Rs 60,186 lacs, operating expenses would have been higher by Rs 66,205 lacs and net profits would have been lower by Rs 4,722 lacs.
5. During the current quarter, the Company has received the extension of interim renewal of DTH license from Ministry of Information and Broadcasting (MIB) for the period from 01 July 2019 to 31 December 2019 or till the date of notification of new DTH guidelines whichever is earlier, vide MIB letter dated 25 June 2019.
6. 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:
  1. Impairment of goodwill: Rs. 1,54,300 lacs
  2. Impairment of loans/advances to Dish TV Lanka Private Limited (a subsidiary): Rs 14,199 lacs
  3. Impairment of certain other recoverable amounts: Rs 1,955 lacs
7. 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') services, which is considered to be the only reportable segment by the CODM.
8. 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.
9. 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.
10. Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the results of the quarter.
11. The Company has instituted "ESOP Plan 2018" to grant equity based incentives to eligible employees during the year ended 31 March 2019. 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 and 8.60 lacs options on 24 May 2019 to the eligible employees.

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: 30 July 2019



# Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Dish TV India Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Sumit Mahajan

Partner

Membership No. 504822

UDIN : 19504822AAAAA57532



Place: Noida

Date: 30 July 2019

# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Dish TV India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dish TV India Limited ('the 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 the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



# Walker ChandioK & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 60,032.61 lacs, net profit after tax of ₹ 3,360.21 lacs, total comprehensive income of ₹ 3,408.53, for the quarter ended on 30 June 2019 as considered in the Statement. These interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, for one subsidiary which is located outside India, financial results have been prepared in accordance with accounting principles generally accepted in its respective country which have been reviewed by other auditor under Standard on Review Engagements (SLSRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, applicable in that respective country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. These conversion adjustments made by Holding company's management have been reviewed by other auditor. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by other auditors. Our conclusion is not modified in respect of these matters.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Sumit Mahajan**  
Partner

Membership No. 504822

UDIN : 19504822AAAAAT5423



**Place** Noida  
**Date** 30 July 2019

## 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

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EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2019

### A SOLID START TO THE FISCAL

*1Q FY20 NET SUBSCRIBER ADDITIONS OF 209 THOUSAND*

*SUBSCRIPTION REVENUES OF Rs. 8,261 MILLION*

*OPERATING REVENUES OF Rs. 9,263 MILLION*

*EBITDA OF Rs. 5,360 MILLION*

*EBITDA MARGIN AT 57.9%*

### A New Era Begins with Programming Cost Becoming Pass-Through

#### 1Q FY20 Highlights

- ❖ 209 thousand net subscriber additions during the quarter. Closing net subscriber base of 23.9 million.
- ❖ Subscription revenues of Rs. 8,261 million
- ❖ Operating revenues of Rs. 9,263 million
- ❖ EBITDA of Rs. 5,360 million
- ❖ EBITDA margin at 57.9%

**NOIDA, India; July 30, 2019** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2020 consolidated unaudited subscription revenues of Rs. 8,261 million and operating revenues of Rs. 9,263 million. EBITDA for the quarter stood at Rs. 5,360 million.

Owing to the netting off of programming cost from revenues, to better reflect the New Tariff Regime, subscription and operating revenues for the quarter are not comparable with the corresponding period last year.

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 June 30, 2019.

## A Solid Start to the Fiscal

With the television and distribution industry finding its feet, the New Regulatory Regime seems to have finally stabilized. For Dish TV, a lackluster January and February 2019 followed by a turnaround in March had paved way for a solid start to fiscal 2020.

Building on the foundation set by the last month of the previous fiscal, the Company continued to add subscribers through the first quarter. Net additions for the quarter stood at 209 thousand.

Dish TV India maintained its dominance in the DTH market, with more than half of the net additions being High Definition subscribers. Economical yet more efficient HD boxes launched some time back continue to add value to the HD net adds. The Company bagged the 'Fastest Growing DTH Brand in HD Category' title for the second year in a row at the 10<sup>th</sup> BCS Ratna Awards, 2019, held at New Delhi. The annual event aims to recognize the contribution of different players in the Broadcasting and Cable Satellite industry.

In line with expectations, subscription revenues were strengthened due to an engrossing cricket season.

Leveraging the Cricket World Cup, the Company launched 'Predict & Win' contest for its subscribers. The contest was a huge hit and was one of the many initiatives taken during the quarter to win back and upgrade existing subscribers as well as enable new subscriber additions. All new & existing Dish TV & d2h subscribers were eligible for this contest.

Dish TV India also launched recharge offers that offered free-to-air movie and entertainment channels that were erstwhile available on DD Free Dish along with channels that showcased the entire Indian cricketing action.

The general elections too had TV viewership going up significantly which ultimately positively impacted the subscriber additions and revenues.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Positive contribution from the Cricket World Cup and elections no doubt strengthened the first quarter performance but due credit should also be given to the team for dexterously working through the challenges thrown by the New Tariff Regime. I am glad to say that the technological challenges experienced during the migration are now a thing of the past. Majority of our subscribers are well settled in their channel combinations and Dish TV India should continue to raise the bar both in terms of service delivery and financial performance in the coming quarters."

Dish TV India also introduced a first-of-its-kind value added service, 'Ayushman Active', to offer unique and engaging content to senior citizens on both brands; Dish TV and d2h. This is the first ever service dedicated to engage senior citizens with meaningful TV time and enables them to choose amongst nostalgic music, evergreen classic movies and knowledge on healthy living and wellness. The service is available at Rs. 40 per month and is expected to increase brand loyalty in large and joint family settings which constitute a significant percentage of the Indian family system.

The Company achieved an EBITDA margin of 57.9% under the New Tariff Regime.

## Beginning of a New Era

Fiscal 2020 is going to be the first full year of the Tariff Order implementation and should witness its positive impact as well. Dish TV India strongly believes that the New Regulatory Regime will enable large distribution players like itself to emerge stronger than ever before.

Speaking on that, Mr. Anil Dua, Group CEO, Dish TV India Limited, said, “The Tariff Order has led to the beginning of a new era with programming cost becoming a pass-through expense. Apart from the accounting significance, the move indicates a massive shift from the traditional way of content negotiation. With the New Regime emphasizing the role of ala-carte, content would be subject to subscriber’s filtration. As a distributor, we would only be procuring content that sells while adding value through our packaging, quality of our service and new products.”

Unlike fiscal 2019 that saw the television industry struggle with challenges at the regulatory front, the current year is expected to be much more settled. The steep learning curve has ultimately brought players on a common ground which should be beneficial for the overall growth and expansion of all.

“A lot of hard work has been put in by all players, be it broadcasters, MSOs, LCOs or DTH platforms, to prepare for the New Regulatory Regime. The TRAI also went all out to ensure a smooth implementation of the Regulation and in the process has acquired significant data insight that should be leveraged to ensure better pricing and higher consumption of channels going forward.” said, Mr. Goel.

## Macro Outlook and the Year Ahead

Government’s thrust on social spending and upliftment should improve consumer sentiment thus benefitting consumer sector companies like Dish TV India Limited.

At the same time, primary drivers of DTH like the ever increasing TV & multi-TV households and increasing urbanization should continuously fuel sustainable growth in the DTH space.

Moreover, potential tie-ups and innovations in the category should reinforce DTH progression going forward.

“Having jump-started the year, we find ourselves all set to leverage the possibility of multiple growth opportunities ahead. In the near term, operating efficiencies resulting from further realization of synergies due to the combination of Dish TV and d2h should continue to positively contribute to the business and financial performance of the Company,” said, Mr. Dua.

Watcho, the in-house OTT app of Dish TV India should continue to strengthen its presence in the OTT space thus becoming an effective retention and value addition tool.

The partnership between Watcho & ‘Kaltura’- a leading video technology provider, will enable seamless multiscreen presence for the app while enabling continuous learning on the content consumption habits of subscribers.

## Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the first quarter ended June 30, 2019 compared to the quarter ended June 30, 2018:

Rs. million	Quarter ended	Quarter ended	% Change
	June 2019	June 2018	Y-o-Y
<b>Subscription revenues</b>	8,261	14,893	(44.5)
<b>Operating revenues</b>	9,263	16,556	(44.1)
<b>Expenditure</b>	3,902	10,989	(64.5)
<b>EBITDA</b>	5,360	5,568	(3.7)
<b>Other income</b>	46	157	(70.6)
<b>Depreciation</b>	3,629	3,608	0.6
<b>Financial expenses</b>	1,468	1,775	(17.3)
<b>Profit / (Loss) before exceptional items &amp; tax</b>	310	342	(9.3)
<b>Exceptional items</b>	-	-	-
<b>Profit / (Loss) before tax</b>	310	342	(9.3)
<b>Tax expense:</b>			
- Current tax	165	104	58.1
- Current tax -prior years	-	-	-
- Deferred tax	499	(18)	-
- Deferred Tax -prior years	-	-	-
<b>Profit / (Loss) for the period</b>	(354)	255	-

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, additional marketing & promotional fees & bandwidth charges, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	June 2019	Revenue	June 2018	Revenue	Y-o-Y
<b>Subscription revenues</b>	8,261	89.2	14,893	90.0	(44.5)
<b>Additional marketing, promotional fee and bandwidth charges</b>	423	4.6	387	2.3	9.3
<b>Advertisement income</b>	197	2.1	346	2.1	(43.1)
<b>Other income</b>	382	4.1	931	5.6	(58.9)
<b>Total revenues</b>	9,263	100.0	16,556	100.0	(44.1)

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 expense includes 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
	June 2019	Revenue	June 2018	Revenue	Y-o-Y
<b>Cost of goods &amp; services</b>	2,333	25.2	8,841	53.4	(73.6)
<b>Personnel cost</b>	448	4.8	577	3.5	(22.3)
<b>Other expenses</b> (Including S&D exp.)	1,121	12.1	1,570	9.5	(28.6)
<b>Total expenses</b>	3,902	42.1	10,989	66.4	(64.5)

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).

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**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 23.9 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 71 HD channels & services. The Company has a vast distribution network of over 3,700 distributors & around 409,000 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](http://www.dishtv.in)