

DISH TV INDIA LIMITED

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Unaudited financial results for the quarter ended 30 June 2018



(Rs. In Lacs)

Particulars	Standalone financial results				Consolidated financial results			
	Quarter-ended		Year ended		Quarter-ended		Year ended	
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	Unaudited	Audited (Refer note 4)	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018
1 Income								
Revenue from operations	1,01,317	97,162	44,228	2,86,260	1,65,563	1,53,237	73,888	4,63,416
Other income	3,412	1,468	1,656	6,132	1,573	1,274	980	5,416
Total Income	1,04,729	98,630	45,884	2,92,392	1,67,136	1,54,511	74,868	4,68,832
2 Expenses								
Purchase of stock-in-trade	0	(0)	0	0	36	176	236	937
Changes in inventories of stock-in-trade	(0)	0	-	0	188	78	95	174
Operating expenses	75,615	78,293	34,317	2,28,032	88,189	86,636	37,315	2,47,660
Employee benefits expense	2,344	2,914	1,643	8,775	5,770	6,685	3,884	20,961
Finance costs	5,887	3,921	2,680	14,890	17,750	13,294	5,896	39,637
Depreciation and amortization expense	8,067	7,920	2,208	20,640	36,083	34,714	18,221	1,07,172
Other expenses	10,535	11,109	5,845	34,248	15,705	19,597	12,238	62,082
Total expenses	1,02,448	1,04,157	46,693	3,06,585	1,63,721	1,61,180	77,885	4,78,623
3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2)	2,281	(5,527)	(809)	(14,193)	3,415	(6,669)	(3,017)	(9,791)
4 Exceptional items	0	-	-	-	0	-	-	-
5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4)	2,281	(5,527)	(809)	(14,193)	3,415	(6,669)	(3,017)	(9,791)
6 Tax expense								
- Current Tax	637	(2,201)	98	-	1,044	(3,781)	98	527
- Income tax -prior years	-	-	-	(196)	-	-	-	(302)
- Deferred Tax #	(605)	15,469	510	(8,918)	(177)	(14,709)	(1,721)	(1,659)
- Deferred Tax-prior years	-	-	-	133	-	-	-	133
7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6)	2,249	(18,795)	(1,417)	(5,212)	2,548	11,821	(1,394)	(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)	2,249	(18,795)	(1,417)	(5,212)	2,548	11,821	(1,394)	(8,490)
10 Profit/ (Loss) from discontinued operation before tax	-	6,885	-	18,986	-	-	-	-
11 Tax expense on discontinued operation								
- 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)	2,249	(21,472)	(1,417)	3,334	2,548	11,821	(1,394)	(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	(0)	124	-	124	0	266	-	266
(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(43)	-	(43)	(0)	(93)	-	(93)
b) Items that will be reclassified to profit or loss and related income tax								
(i) Foreign currency translation reserve	-	-	-	-	(597)	(8)	66	184
(ii) Income tax relating to foreign currency translation reserve	-	-	-	-	-	-	(23)	-
15 Total comprehensive income for the period (13+14)	2,249	(21,391)	(1,417)	3,415	1,951	11,986	(1,351)	(8,133)
16 Net profit / (loss) attributable to :								
Owners of the holding Company	2,249	(21,472)	(1,417)	3,334	2,787	12,125	(1,167)	(7,504)
Non - controlling interests	-	-	-	-	(239)	(304)	(227)	(986)
17 Other comprehensive income attributable to :								
Owners of the holding Company	(0)	81	-	81	(418)	147	23	302
Non - controlling interests	-	-	-	-	(179)	18	20	55
18 Total comprehensive income attributable to :								
Owners of the holding Company	2,249	(21,391)	(1,417)	3,415	2,369	12,272	(1,144)	(7,202)
Non - controlling interests	-	-	-	-	(418)	(286)	(207)	(931)
19 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	10,660	18,413	18,413	18,413	10,660	18,413
20 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised)								
(a) Basic	0.12	(1.67)	(0.13)	(0.48)	0.14	1.08	(0.13)	(0.69)
(a) Diluted	0.12	(1.67)	(0.13)	(0.48)	0.14	1.08	(0.13)	(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	0.12	(1.91)	(0.13)	0.31	0.14	1.08	(0.13)	(0.69)
(a) Diluted	0.12	(1.91)	(0.13)	0.31	0.14	1.08	(0.13)	(0.69)

Deferred tax includes MAT credit entitlement.

See accompanying notes to the financial results.

Notes to financial results for the quarter ended 30 June 2018

1. 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.

2. The standalone and consolidated financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9 July 2018 and have undergone 'Limited Review' by the Statutory Auditors of the Company.

3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish T V Lanka Private Limited and one joint venture company, namely C&S Medianet Private Limited.

4. Figures for the quarter ended 31 March 2018 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017 duly adjusted to give effect to the scheme of amalgamation as explained in note 5 below.

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

In view of the aforesaid Scheme being accounted for from 1 October 2017, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company which were earlier adopted by the board in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended 31 December 2017 on 6 February 2018. Adjustment to such published financial results have been made on the basis of unaudited/ un-reviewed financial results of the transferor company for the relevant period prepared by the management.

6. The Board of Directors had approved a Business Transfer Agreement (BTA) between the Company and Dish Infra Services Private Limited (Dish Infra), a wholly owned subsidiary of the Company. 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 quarter 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		Year ended	
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Total Income	-	35,514	-	73,046
Total Expenses	-	28,629	-	54,060
Profit before tax	-	6,885	-	18,986

7. In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India (MIB), the DTH license of the Company is valid upto 31 December 2017 or till the date of notification of 'New DTH guidelines', whichever is earlier, under the terms and conditions mentioned in the said letter. The Company has received a communication from MIB for submission of the Bank guarantees for interim extension of the DTH License. The response to the same has been sent and the Company is awaiting the interim extension.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended 30 June 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2018 is Rs. Nil.

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

10. 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.

11. 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 30.06.2018	
	Amount as per Ind AS 115	Amount as per Ind AS 18
Financial results line item		
Revenue from operations (including activation, subscription, bandwidth, advertisement, teleport and other revenue from operation)	1,65,563	1,66,988

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: 9 July 2018