



(Rs. in Lacs)

| Particulars | Standalone financial results | | | | | | Consolidated financial results | | | | | |
|--|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|--------------------------------|--------------------------|------------------------------|-----------------|------------------------------|-----------------|
| | Quarter ended | | Nine months period ended | | Year ended | Quarter ended | | Nine months period ended | | Year ended | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| | 31.12.2018 | 30.09.2018 | 31.12.2017 (Refer note 4) | 31.12.2018 | 31.12.2017 (Refer note 4) | 31.03.2018 | 31.12.2018 | 30.09.2018 | 31.12.2017 (Refer note 4) | 31.12.2018 | 31.12.2017 (Refer note 4) | 31.03.2018 |
| 1 Income | | | | | | | | | | | | |
| Revenue from operations | 98,312 | 1,02,007 | 97,625 | 3,01,637 | 1,89,098 | 2,86,260 | 1,51,745 | 1,59,429 | 1,61,433 | 4,76,738 | 3,10,179 | 4,63,416 |
| Other income | 1,622 | 4,390 | 1,524 | 9,425 | 4,665 | 6,132 | 1,212 | 1,467 | 2,417 | 4,252 | 4,142 | 5,416 |
| Total Income | 99,934 | 1,06,397 | 99,149 | 3,11,062 | 1,93,763 | 2,92,392 | 1,52,957 | 1,60,896 | 1,63,850 | 4,80,990 | 3,14,321 | 4,68,832 |
| 2 Expenses | | | | | | | | | | | | |
| Purchase of stock-in-trade | - | - | - | - | - | - | 1,773 | 301 | 227 | 2,110 | 761 | 937 |
| Changes in inventories of stock-in-trade | - | - | - | - | - | - | (1,528) | (56) | 26 | (1,397) | 96 | 174 |
| Operating expenses | 74,429 | 74,204 | 79,787 | 2,24,249 | 1,49,739 | 2,28,032 | 81,205 | 86,477 | 84,774 | 2,55,871 | 1,61,024 | 2,47,660 |
| Employee benefits expense | 2,310 | 2,557 | 2,750 | 7,212 | 5,861 | 8,775 | 6,037 | 6,262 | 6,730 | 18,070 | 14,276 | 20,961 |
| Finance costs | 6,271 | 5,897 | 5,520 | 18,055 | 10,969 | 14,890 | 13,003 | 15,915 | 14,338 | 48,103 | 26,343 | 39,637 |
| Depreciation and amortization expense | 7,909 | 8,200 | 8,211 | 24,176 | 12,720 | 20,640 | 35,324 | 36,753 | 35,249 | 1,08,160 | 72,458 | 1,07,172 |
| Other expenses | 9,649 | 7,494 | 11,719 | 27,678 | 23,139 | 34,248 | 12,499 | 12,383 | 19,892 | 39,154 | 42,486 | 62,082 |
| Total expenses | 1,00,568 | 98,352 | 1,07,987 | 3,01,370 | 2,02,428 | 3,06,585 | 1,48,313 | 1,58,035 | 1,61,236 | 4,70,071 | 3,17,444 | 4,78,623 |
| 3 Profit/ (Loss) from continuing operation before exceptional items, tax and share of (loss) in joint venture (1-2) | (634) | 8,045 | (8,838) | 9,692 | (8,665) | (14,193) | 4,644 | 2,861 | 2,614 | 10,919 | (3,123) | (9,791) |
| 4 Exceptional items (refer note 8) | 7,000 | 3,000 | - | 10,000 | - | - | - | - | - | - | - | - |
| 5 Profit/ (Loss) from continuing operation before tax and share of (loss) in joint venture (3-4) | (7,634) | 5,045 | (8,838) | (308) | (8,665) | (14,193) | 4,644 | 2,861 | 2,614 | 10,919 | (3,123) | (9,791) |
| 6 Tax expense | | | | | | | | | | | | |
| - Current Tax | 601 | 1,653 | 921 | 2,891 | 2,005 | (196) | 1,809 | 1,247 | 1,014 | 4,099 | 4,006 | 225 |
| - Current tax -prior years | 540 | - | - | 540 | - | - | 920 | - | - | 920 | - | - |
| - Deferred Tax # | (12,319) | 148 | (23,109) | (12,776) | (24,254) | (8,785) | (12,814) | (359) | 18,429 | (13,350) | 12,882 | (1,526) |
| - Deferred Tax -prior years | (540) | - | - | (540) | - | - | (540) | - | - | (540) | - | - |
| 7 Profit/ (Loss) from continuing operation after tax and before share of (loss) in joint venture (5-6) | 4,084 | 3,244 | 13,350 | 9,577 | 13,584 | (5,212) | 15,269 | 1,973 | (16,829) | 19,790 | (20,011) | (8,490) |
| 8 Share of (loss) in joint ventures | - | - | - | - | - | - | - | - | (0) | - | (0) | (0) |
| 9 Net profit / (loss) from continuing operation for the period after tax and shares in joint venture(7+8) | 4,084 | 3,244 | 13,350 | 9,577 | 13,584 | (5,212) | 15,269 | 1,973 | (16,829) | 19,790 | (20,011) | (8,490) |
| 10 Profit/ (Loss) from discontinued operation before tax (refer note 5) | - | - | 12,101 | - | 12,101 | 18,986 | - | - | - | - | - | - |
| 11 Tax expense on discontinued operation | | | | | | | | | | | | |
| - Current Tax | - | - | - | - | - | - | - | - | - | - | - | - |
| - Deferred Tax | - | - | 878 | - | 878 | 10,440 | - | - | - | - | - | - |
| 12 Profit/ (Loss) from discontinued operation after tax (10-11) | - | - | 11,223 | - | 11,223 | 8,546 | - | - | - | - | - | - |
| 13 Profit/(loss) for the period (9+12) | 4,084 | 3,244 | 24,573 | 9,577 | 24,807 | 3,334 | 15,269 | 1,973 | (16,829) | 19,790 | (20,011) | (8,490) |
| 14 Other comprehensive income | | | | | | | | | | | | |
| a) Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| (i) Remeasurement of gains/(loss) on defined benefit plan | - | - | - | - | - | 124 | - | - | - | - | - | 266 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (43) | - | - | - | - | - | (93) |
| b) Items that will be reclassified to profit or loss and related income tax | | | | | | | | | | | | |
| (i) Foreign currency translation reserve | - | - | - | - | - | - | 1,466 | 109 | 198 | 977 | 192 | 184 |
| (ii) Income tax relating to foreign currency translation reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Total comprehensive income for the period (13+14) | 4,084 | 3,244 | 24,573 | 9,577 | 24,807 | 3,415 | 16,735 | 2,082 | (16,631) | 20,767 | (19,819) | (8,133) |
| 16 Net profit / (loss) attributable to : | | | | | | | | | | | | |
| Owners of the holding Company | 4,084 | 3,244 | 24,573 | 9,577 | 24,807 | 3,334 | 16,166 | 2,549 | (16,374) | 21,502 | (19,157) | (7,504) |
| Non - controlling interests | - | - | - | - | - | - | (897) | (576) | (455) | (1,712) | (854) | (986) |
| 17 Other comprehensive income attributable to : | | | | | | | | | | | | |
| Owners of the holding Company | - | - | - | - | - | 81 | 1,026 | 77 | 180 | 684 | 175 | 302 |
| Non - controlling interests | - | - | - | - | - | - | 440 | 32 | 18 | 293 | 17 | 55 |
| 18 Total comprehensive income attributable to : | | | | | | | | | | | | |
| Owners of the holding Company | 4,084 | 3,244 | 24,573 | 9,577 | 24,807 | 3,415 | 17,192 | 2,626 | (16,194) | 22,186 | (18,982) | (7,202) |
| Non - controlling interests | - | - | - | - | - | - | (544) | (437) | (437) | (1,419) | (837) | (931) |
| 19 Paid-up equity share capital (Face value Re. 1) | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 | 18,413 |
| 20 Earning per share for continuing operation (EPS) (face value Re 1) (not annualised) | | | | | | | | | | | | |
| (a) Basic | 0.21 | 0.17 | 1.19 | 0.50 | 1.21 | (0.48) | 0.84 | 0.13 | (1.46) | 1.12 | (1.71) | (0.69) |
| (a) Diluted | 0.21 | 0.17 | 1.19 | 0.50 | 1.21 | (0.48) | 0.84 | 0.13 | (1.46) | 1.12 | (1.71) | (0.69) |
| 21 Earning per share for discontinued operation (EPS) (face value Re 1) (not annualised) | | | | | | | | | | | | |
| (a) Basic | - | - | 1.00 | - | 1.00 | 0.79 | - | - | - | - | - | - |
| (a) Diluted | - | - | 1.00 | - | 1.00 | 0.79 | - | - | - | - | - | - |
| 22 Earning per share for continuing and discontinued operation (EPS) (face value Re 1) (not annualised) | | | | | | | | | | | | |
| (a) Basic | 0.21 | 0.17 | 2.19 | 0.50 | 2.21 | 0.31 | 0.84 | 0.13 | (1.46) | 1.12 | (1.71) | (0.69) |
| (a) Diluted | 0.21 | 0.17 | 2.19 | 0.50 | 2.21 | 0.31 | 0.84 | 0.13 | (1.46) | 1.12 | (1.71) | (0.69) |

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

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

- The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies.
- The standalone and consolidated financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 5 February 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited, Dish TV Lanka Private Limited and C&S Medianet Private Limited.
- Pursuant to sanction of Scheme of Arrangement (the "Scheme") involving amalgamation of Videocon D2H Limited ("VD2H" or "Transferor Company") and Dish TV India Limited ("Dish TV" or Transferee Company) vide order dated 27 July 2017 of Hon'ble National Company Law Tribunal ("NCLT") under section 230-232 and other applicable provision of the Companies Act, 2013, the necessary approvals had been obtained and requisite documents had been filed with Registrar of Companies ("ROC") on 22 March 2018 (being the effective date of the Scheme). As per the NCLT order, 1 October 2017 had been fixed as the "Appointed Date" for the scheme. Accordingly, Videocon D2H Limited had merged with Dish TV India Limited with effect from said appointed date and all the assets, liabilities of the Transferor Company have been transferred to and vested in the Company, on a going concern basis with effect from said appointed date. Accordingly results for the nine months ended 31 December 2017 are not strictly comparable to current period.

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

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

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

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

- During the current quarter, Company has received the extension of Interim renewal of DTH license from MIB for the period from 01 January 2019 to 30 June 2019 or till the date of notification of new DTH guidelines whichever is earlier, vide MIB letter dated 31 December 2018.
- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter ended 31 December 2018 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2018 is Rs. Nil.
- The Company has advanced loans, classified under long term loans and advances, to Dish TV Lanka Private Limited ("Dish Lanka"), its subsidiary company, which has incurred losses and its net worth has been eroded. The management is in the process of implementing certain changes to its business strategy in Sri Lankan market and based on future business plans and projections, has considered that the loan (net of provisions) given to this subsidiary is good for recovery.
During the current quarter, the Company has recognised a provision of Rs. 7,000 lacs (Previous quarter Rs. 3,000 lacs) towards loan recoverable from subsidiary company and the same has been disclosed as an exceptional item
- In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home (DTH) and teleport services, which is considered to be the only reportable segment by the CODM.
- The Company has adopted Ind AS 115 with effect from 01 April 2018 and accordingly these financial results are prepared in accordance with recognition and measurement principals laid down in Ind AS 115 "Revenue from Contracts with Customers". There is no significant Impact of adoption of Ind AS 115 on revenue on standalone financial results, however recognition of activation revenue over the initial contract period under Ind AS 115 in consolidated financial result has led to the following impact:

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

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

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

Place: Noida
Dated: 5 February 2019

Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462