

May 24, 2017

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 Meeting –
May 24, 2017**

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, 2017, has *inter-alia*:

- considered and approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2017, on a standalone and consolidated basis;
- approved the allotment of 28,290 fully paid up equity shares of Re.1/- each to 1 (One) eligible Employee, pursuant to the ESOP – 2007 Scheme of the Company read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time;
- approved investment in and incorporation of a wholly owned subsidiary to initiate the OTT business.

This is to further inform that, the Nomination & Remuneration Committee of the Board of Directors of the Company at its meeting held today, have approved the grant of 40,000 stock options convertible into 40,000 fully paid equity shares of Re. 1/- each to 1 (One) eligible employee of the Company at an exercise price of Rs. 95.40/- per option, being the closing price at the highest trading exchange (National Stock Exchange of India Limited) on May 23, 2017, pursuant to the (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, 2017 of the financial year 2016-17 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, 2017, 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 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.

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

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 Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Pare, Mumbai – 400 013, Maharashtra
 CIN: L51909MH1988PLC287553, Tel.: 0120- 2467005/2467000, Fax: 0120-4357078
 E-mail: investor@dishtv.in, Website: www.dishtv.in
 Audited financial results for the year ended 31 March 2017



(Rs. in Lacs)

Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended		Year ended		Quarter-ended		Year ended		Quarter-ended		Year ended	
	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited	Audited	Unaudited (Refer note 2)	Audited	Unaudited (Refer note 2)	Audited	Unaudited (Refer note 2)	Audited	Unaudited (Refer note 2)	Audited
31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	
Income												
Revenue from operations	44,330	47,537	51,404	194,539	222,755	70,857	74,798	79,935	301,439	305,994	1,256	
Other income	945	1,471	2,238	4,388	7,847	1,041	1,809	2,180	4,751	6,404		
Total revenue	45,275	49,008	53,642	198,927	230,602	71,898	76,607	82,115	306,190	312,398		
Expenses												
Purchase of stock-in-trade	1	10	3	14	15,960	318	297	158	1,119	1,256		
Changes in inventories of stock-in-trade		0	-	(0)	987	(69)	39	99	(52)			
Operational expenses	32,533	31,538	36,027	130,776	139,607	35,928	34,416	37,908	142,646	146,812		
Employee benefits expense	1,502	1,498	1,051	5,868	4,942	3,593	3,612	2,976	14,652	12,287		
Finance costs	2,803	2,455	2,170	10,014	8,587	5,729	5,910	5,115	22,389	20,873		
Depreciation and amortization expense	2,212	1,865	1,647	7,766	5,949	17,277	16,557	15,160	66,308	59,071		
Other expenses	5,179	4,891	5,382	19,870	16,858	12,031	11,483	12,712	45,788	43,416		
Total expenses	44,230	42,257	46,280	174,308	192,890	74,807	72,314	74,128	292,850	283,446		
Profit/(Loss) before exceptional and extraordinary items and tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Exceptional items												
Profit/(Loss) before extra ordinary items and tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Extraordinary items												
Profit/(Loss) before tax	1,045	6,751	7,362	24,619	37,712	(2,909)	4,293	7,987	13,340	28,952		
Tax expense												
- Current Tax	640	2,553	260	8,789	260	1,222	2,680	3,310	10,349	3,310		
- Income tax-prior years	-	(260)	(260)	(260)	-	-	(260)	-	(534)	-		
- Deferred Tax	(196)	(328)	(4,540)	(179)	(4,540)	(1,298)	(795)	(43,600)	(7,403)	(43,600)		
Profit/(Loss) for the year	601	4,786	11,642	16,269	41,992	(2,833)	2,668	48,277	10,928	69,242		
Basic earning/ (loss) per equity share (in Rs.)	0.06	0.45	1.09	1.53	3.94	(0.27)	0.25	4.53	1.03	6.50		
Diluted earning/ (loss) per equity share (in Rs.)	0.06	0.45	1.09	1.53	3.94	(0.27)	0.25	4.53	1.03	6.50		
(Face value of Re. 1 each)												

See accompanying notes to the financial results.

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,659	10,659	10,659	10,659
(b) Reserves and surplus	16,648	319	38,400	27,412
Sub-total - shareholders' funds	27,307	10,978	49,059	38,071
2. Non-current liabilities				
(a) Long-term borrowings	1,295	-	58,339	115,354
(b) Other long term liabilities	1,088	1,054	9,998	6,349
(c) Long-term provisions	2,383	754	2,307	1,732
Sub-total - non-current liabilities		1,808	70,644	123,435
3. Current liabilities				
(a) Short-term borrowings	-	-	-	284
(b) Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,480	20,199	17,109	22,980
(c) Other current liabilities	18,038	21,837	146,906	87,660
(d) Short-term provisions	139,890	119,309	142,370	121,508
Sub-total - current liabilities	168,408	161,345	306,385	232,432
Total equity and liabilities	198,098	174,131	426,088	393,938
B. Assets				
1. Non-current assets				
(a) Fixed assets				
Tangible assets				
Intangible assets	27,645	22,824	190,795	180,198
Capital work-in-progress	1,128	804	1,234	805
(b) Non-current investments	2,210	3,303	78,677	61,003
(c) Deferred tax assets	26,804	26,804	15,000	15,000
(d) Long-term loans and advances	4,719	4,540	51,003	43,600
(e) Other non-current assets	18,741	15,106	20,119	17,140
Sub-total - non-current assets	19	219	37	274
2. Current assets				
(a) Current investments	81,266	73,600	356,865	318,020
(b) Inventories	-	-	1,441	8,203
(c) Trade receivables	-	-	1,308	1,256
(d) Cash and cash equivalents	8,141	6,415	6,697	7,246
(e) Short-term loans and advances	22,925	24,508	28,225	33,917
(f) Other current assets	85,560	69,552	27,432	22,865
Sub-total - current assets	186	56	1,120	2,431
Total assets	198,098	174,131	426,088	393,938

Notes to financial results for the period ended 31 March 2017

- The above standalone and consolidated financial results for the quarter and year ended 31 March 2017 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 24 May 2017.
- Figures for the quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years. Also, the figure upto the end of third quarter had only been reviewed and not subject to audit.
- The Statutory Auditors of the Company have carried out audit of the above financial results for the year ended 31 March 2017. The audit reports of statutory auditors is being filed with BSE Ltd. and National Stock exchange and is also available on the Company's website (www.dishv.in) mentioned in the said letter.
- In terms of the letter dated 31 March 2017 of the Ministry of Information & Broadcasting, Government of India 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.
- Operating costs and employee benefit expenses for the year ended 31 March 2017 includes prior period expenses amounting to Rs.321 lacs and Rs. 253 lacs respectively in consolidated results.
- Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequently to the internal reorganization, Company had hived off its non-core business to Dish Infra Services Private Limited. Accordingly in terms of Accounting Standard 17 the company has reported Segment information for (a) DTH, (b) Infra Support Services and (c) Teletop Services.

Particulars	Consolidated financial results					
	Quarter-ended		Year ended		Year ended	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
1. Segment Revenue						
(a) DTH	43,949	47,123	52,108	193,225	222,435	
(b) Infra Support Services	27,973	28,746	28,937	112,554	103,381	
(c) Others	556	608	540	2,260	2,159	
(d) Unallocated	-	-	-	-	-	
Total	74,478	76,477	81,585	308,039	327,975	
Less: Inter Segment Revenue	1,621	1,679	1,650	6,600	21,981	
Net sales/Income From Operations	70,857	74,798	79,935	301,439	305,994	
2. Segment Results						
(a) DTH	981	6,740	6,323	25,833	35,710	
(b) Infra Support Services	(57)	1,104	4,599	3,166	6,852	
(c) Others	261	316	527	1,105	1,327	
(d) Unallocated	1,073	1,999	1,873	5,237	7,380	
Total	2,258	10,159	13,322	35,341	51,269	
Less: Inter-segment eliminations	(562)	(44)	220	(368)	1,444	
Total Profit/ (Loss) before net finance cost (including exchange fluctuation and related expenses), exceptional items and tax	2,820	10,203	13,102	35,729	49,825	
Net finance costs (including exchange fluctuation and related expenses)	5,729	5,910	5,115	22,389	20,873	
Exceptional items - net change / (credit)	-	-	-	-	-	
Total Profit before tax	(2,909)	4,293	7,987	13,340	28,952	
3. Segment Assets						
(a) DTH	146,395	136,416	110,453	146,395	110,453	
(b) Infra Support Services	268,363	270,038	246,313	268,363	246,313	
(c) Others	1,611	1,761	1,171	1,611	1,171	
(d) Unallocated	89,721	108,317	114,093	89,721	114,093	
Total assets	506,090	516,532	472,030	506,090	472,030	
4. Segment Liabilities						
(a) DTH	173,079	185,525	163,338	173,079	163,338	
(b) Infra Support Services	162,780	154,074	127,166	162,780	127,166	
(c) Others	76	77	51	76	51	
(d) Unallocated	56,725	37,707	8,313	56,725	8,313	
Total liabilities	392,660	357,383	298,868	392,660	298,868	
5. Capital employed						
(Segment assets - Segment Liabilities)	(26,664)	(29,109)	(52,885)	(26,664)	(52,885)	
(a) DTH	105,583	115,964	119,147	105,583	119,147	
(b) Infra Support Services	1,535	1,684	1,120	1,535	1,120	
(c) Others	32,966	70,610	105,760	32,966	105,760	
(d) Unallocated	113,430	159,149	173,162	113,430	173,162	
Total	21,033	20,503	19,451	21,033	19,451	
Less: Inter-segment eliminations	92,397	138,646	153,711	92,397	153,711	
Total capital employed						

7. The Board of Directors at their meeting held on May 23, 2016 had approved adjustment of entire securities premium account against the accumulated losses, through Capital reduction under section 100 to 104 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013. The Company has received observation letter(s) from NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) dated July 14, 2016 and July 15, 2016 respectively, confirming their No. Objection. The Shareholders of the Company have also accorded their approval vide special resolution dated September 19, 2016. The Company has filed an application with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on January 13, 2017. The proposed adjustment of entire securities premium account against the accumulated losses is subject to final approval of the Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and year ended 31 March 2017 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 Mar 2017 is Rs. Nil.

8. With effect from 01 April 2016, the company has started recovering entertainment tax from its subscribers and then paying it to the relevant authorities, therefore, entertainment tax has been net off from subscription revenue.

10. The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements and Accounting Standard - 27 on joint ventures, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish TV Lanka Private Limited and one joint venture, namely C&S Mediante Private Limited respectively.

11. The Board of Directors at their meeting held on November 11, 2016 approved a Scheme of Arrangement (Scheme) under section 391 to 394 of Companies Act 1956 and/or applicable sections of Companies Act 2013, among Dish TV India Limited (DTIL) and Videcon DTH Limited (VD2H) and their respective Shareholders and Creditors inter alia for amalgamation of the VD2H into and with the DTIL, pursuant to the relevant provision of the Companies Act and relevant provisions of the scheme, and various other matters consequential or otherwise integrally connected therewith.

The Company has received observation letter(s) dated March 1, 2017 and March 2, 2017 from NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) respectively, confirming their No Objection to the said Scheme. Further, the Competition Commission of India (CCI), in its meeting held on May 4, 2017, has accorded its approval for the said combination. The Company has filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on March 10, 2017 and vide its order dated March 22, 2017 the Company has convened a Meeting of Shareholders who have accorded their approval to the said Scheme vide resolution dated May 12, 2017 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 / 1956. Post the said approval, the Company has filed a Petition with NCLT on May 19, 2017 for final order.

The said scheme of arrangement is subject to requisite approval of NCLT and other approvals (regulatory or otherwise) and accordingly no impact has been given in these results.

12. With effect from 09 November 2016, the Registered Office of the Company has shifted from Doshi to the State of Maharashtra at Mumbai, by passing special resolution to alter the provisions of its Memorandum of Association with respect to the place of the Registered Office and such alteration having been confirmed vide an order dated 28 October 2016 of the Regional Director, Northern Region

13. 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, believes that the subsidiary would turn around in future and accordingly, the loan given to this subsidiary has been considered good for recovery.

14. The previous period / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current period / year's presentation.

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



Jawahar Lal Goel
Chairman and Managing Director
DIN: 00076462



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

DISH TV 4Q FY17 NET SUBSCRIBER ADDITIONS AT 165 THOUSAND

SUBSCRIPTION REVENUES OF Rs. 6,205 MILLION

EBITDA OF Rs. 1,905 MILLION, EBITDA MARGIN AT 26.9%

FREE CASH FLOW (FCF) OF Rs. 160 MILLION

4QFY17 Highlights

- ❖ 165 thousand net subscriber additions during the quarter. Closing net subscriber base of 15.5 million
- ❖ Subscription revenues of Rs. 6,205 million
- ❖ EBITDA of Rs. 1,905 million. EBITDA margin at 26.9%

FY17 Highlights

- ❖ 1,029 thousand net subscriber additions during the year.
- ❖ Subscription revenues of Rs. 27,696 million
- ❖ Operating revenues of Rs. 30,144 million
- ❖ EBITDA of Rs. 9,728 million. EBITDA margin at 32.3 %
- ❖ PAT of Rs. 1,093 million

NOIDA, India; May 24, 2017 - Dish TV India Limited (Dish TV) (BSE: 532839, NSE: DISHTV) today reported fourth quarter fiscal 2017 consolidated subscription revenues of Rs. 6,205 million and operating revenues of Rs. 7,085 million. EBITDA for the quarter stood at Rs. 1,905 million compared to Rs. 2,608 million in the corresponding quarter last fiscal. EBITDA margin was recorded at 26.9% compared to 32.6%. Net loss for the quarter was Rs. 283 million (including deferred tax assets of Rs. 130 million) as against net profit of Rs. 4,828 million (including deferred tax assets of Rs. 4,360 million) in the corresponding quarter last fiscal.

Fiscal 2017 consolidated revenues stood at Rs. 30,144 million, up 4.2% Y-o-Y. EBITDA of Rs. 9,728 million was down 5.1% Y-o-Y. Net profit for the year was Rs. 1,093 million (including deferred tax assets of Rs. 740 million) as against profit of Rs. 6,924 million (including deferred tax assets of Rs. 4,360 million) in fiscal 2016.

Dish TV harmonized the accounting of entertainment tax in line with industry practice with effect from 1 April, 2016. Prior to that, entertainment tax was recorded as an operating expenditure. However, effective 1 April, 2016, it is netted-off against subscription revenues. 4Q FY16 and FY16 figures have been accordingly regrouped for the sake of comparison.

The Board of Directors in its meeting held today, has approved and taken on record the audited financial results for the quarter and year ended on March 31, 2017.

Demonetization Effect & Company Performance

Demonetization outdid a good monsoon as well as thriving economic conditions of the last year. Consumer spending remained a challenge from the latter half to the fourth quarter.

The initial growth momentum that could have catapulted the DTH industry to the next level in terms of subscriber additions, took a temporary but prolonged hit. The DTH industry slightly de-grew in terms of new acquisitions during the fiscal despite coming closer to the implementation of digitization.

Dish TV saw subscribers conserving cash for bigger necessities right from the time demonetization was announced in November up to the end of the fiscal.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Fiscal 2017 threw up unprecedented challenges but the Dish TV team took things in its stride. We minimized the impact of demonetization while focusing on a long-term advantage in the form of recharges through online modes. Despite the odds, Dish TV managed to increase its reach and subscriber base."

Fourth Quarter Performance

Subscription revenues during the quarter were lower by 11.1% compared to the same quarter last year mainly due to the absence of a major cricketing event as well as package down gradation by existing subscribers. Resultant Average Revenues Per User (ARPU) declined as well. Churn remained steady and subsidy on the box reduced further. Higher transponder cost, due to additional capacity acquired during the quarter, led to an increase in overall COGS. Mark-to-market losses, due to foreign exchange fluctuations, resulted in higher Other Expenses during the quarter. Overall growth in Programming and Other costs was well within the annual guidance of 6-8%.

Business Environment in the Current Year

The central government's continued focus on development through reforms is going to keep the economic growth engines fired. Historic reforms like the Goods and Services Tax (GST) will be a catalyst to increase the GDP growth of the country going forward. In addition, the pent-up demand due to demonetization will ensure a spike in consumerism in the short to medium term. Moreover, digitization will be at its peak this year with left out areas including Tamil Nadu in the south picking up momentum due to regulatory push.

Dish TV is optimistic about leveraging these strong macro tailwinds. In fact, fiscal 2018 should be a defining year for the company as not only will it be at the forefront of subscriber additions but will also complete, subject to necessary approvals, the amalgamation of Vd2h with itself.

Mr. Jawahar Goel, said, "Revenue growth in the current fiscal is largely going to be a function of subscriber additions and Phase 4 of digitization should have a material role to play in that. The proposed amalgamation will further help create scale in the highly-fragmented TV distribution landscape in India while creating significant synergies through the combination."

On technological developments, Mr. Goel, said, "We understand that digital will be an important part of our growth in the future and we are excited about our portfolio of products lined up for launch

in the coming quarters. Dish TV's new HTML 5 based middleware with a card less box and a new chip set is already in advanced stages of testing and would hit the market soon."

Ease of Doing Business with Goods and Services tax (GST)

DTH services will be subject to 18% GST rate as soon as the new indirect tax regime is implemented in the country. It has been a long wait for the industry that has been subject to a plethora of taxes including Entertainment Tax, Service Tax as well as License Fees.

Dish TV became the first DTH company to fully migrate to the GST regime in all states and is now ready to implement GST from Day 1. The company had hired Global Advisors, Ernst & Young (E&Y), for transition to GST and had taken steps to ensure that all its Distributors and Channel Partners also register under the new regime. 100% of the company's trade partners are now GST registered.

As is common with any new regulation, GST might have its share of ups and downs during implementation but those should iron out as parallel economy businesses start coming under the GST ambit.

"What should be significant in addition to our ability to pass on the uniform tax to subscribers would be the ease of doing day-to-day business and the associated savings in administration, litigation as well as compliance costs that should result from a simpler tax regime. Unlike the current Entertainment Tax and VAT regime, where different rules are used to determine tax in different regions, GST would be a single tax that should be practical and convenient to pass-on to the consumer," said Mr. Goel.

An added bonus from GST rollout would be the increase in tax compliance in cable businesses in the country. Higher tax compliance in cable would necessarily lead to higher average revenue per user for the sector as a whole.

Corporate Developments

Dish TV recently crossed an important milestone when the Competition Commission of India (CCI) granted approval to Videocon d2h and Dish TV to merge. In addition, Dish TV has already received letters from NSE and BSE approving the scheme. Consent from Equity Shareholders of the company has also been received. Application for approval from the National Company Law Tribunal (NCLT) has been made and the company is hopeful of getting all clearances with respect to the amalgamation in place by September/early October this year.

The Board of Directors in its meeting held today, also approved investment in and incorporation of a wholly owned subsidiary to initiate the OTT business.

Regulatory Developments

The fourth quarter was witness to pulls and pushes around the Tariff Order with some of the industry participants approaching various courts seeking a stay on the order.

Speaking on the developments, Mr. Jawahar Goel, said, "the broadcasting community wanted forbearance on pricing which has been granted under the order. Distribution platforms have been allowed to charge for the network. The proposed Tariff Order, on seeing the light of the day, will ensure minimization of discriminatory pricing amongst distribution platforms thus ensuring a level-playing field for all players. However, what still needs to be done is to regulate content over IP so as to bring it at par with other regulated content."

Dish TV remains optimistic about a more industry friendly license fee regime and is hopeful of getting an early intimation from the Ministry regarding the same.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated audited statement of operations for Dish TV India Limited for the fourth quarter ended March '17 compared to the quarter ended March '16:

Rs. million	Quarter ended March 2017	Quarter ended March 2016	% Change Y-o-Y
Subscription revenues	6205	6,981	(11.1)
Operating revenues	7086	7,565	(6.3)
Expenditure	5180	4,957	4.5
EBITDA	1905	2,608	(26.9)
Other income	104	218	(52.2)
Depreciation	1728	1,516	14.0
Financial expenses	573	511	12.0
Profit / (Loss) before tax	(291)	799	(136.4)
Tax expense:			
-Current tax	122	331	(63.1)
-Deferred tax	(130)	(4,360)	-
-Excess provision in earlier years	-	-	-
Net profit / (Loss) for the period	(283)	4,828	(105.9)

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, other expenses (administrative expenses), selling & distribution expenses. The table below shows each as a percentage of operating revenue:

Rs. million	Q.E. March 2017	% of Revenue	Q.E. March 2016	% of Revenue	% change Y-o-Y
Cost of goods & services	3,618	51.1	3,388	44.8	6.8
Personnel cost	359	5.1	298	3.9	20.7
Other expenses	502	7.1	459	6.1	9.4
S&D expenses	701	9.9	812	10.7	(13.7)
Total expenses	5,180	73.1	4,957	65.5	4.5

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 audited statement of operations for Dish TV India Limited for FY 2017 versus FY 2016:

Rs. million	FY 2017	FY 2016	% Change Y -o -Y
Subscription revenues	27,696	26,617	4.1
Operating revenues	30,144	28,941	4.2
Expenditure	20,415	18,692	9.2
EBITDA	9,728	10,249	(5.1)
Other income	475	640	(25.8)
Depreciation	6,631	5,907	12.3
Financial expenses	2,239	2,087	7.3
Profit / (Loss) before tax	1,334	2,895	(53.9)
Tax expense:			
-Current Tax	1035	331	212.6
-Deferred Tax	(740)	(4,360)	-
-Excess provision in earlier years	(53)	-	-
Net Profit / (Loss) for the period	1,093	6,924	(84.2)

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, other expenses (administrative expenses), selling & distribution expenses. The table below shows each as a percentage of operating revenue:

Rs. million	FY 2017	% of Revenue	FY 2016	% of Revenue	% change Y-o-Y
Cost of goods & services	14,371	47.7	13,122	45.3	9.5
Personnel cost	1,465	4.9	1,229	4.2	19.3
Other expenses	1,470	4.9	1,505	5.2	(2.3)
S&D expenses	3,108	10.3	2,836	9.8	9.6
Total expenses	20,415	67.7	18,692	64.6	9.2

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 audited balance sheet for FY 2017 versus FY 2016:

Rs. million	FY 2017 (Audited)	FY 2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,066	1,066
(b) Reserves and surplus	3,840	2,741
	4,906	3,807
Non-current liabilities		
(a) Long-term borrowings	5,834	11,535
(b) Other long term liabilities	1,000	635
(c) Long-term provisions	231	173
	7,064	12,343
Current liabilities		
(a) Short-term borrowings	-	28
(b) Trade payables	1,711	2,298
(c) Other current liabilities	14,691	8,766
(d) Short-term provisions	14,237	12,151
	30,638	23,243
Total	42,609	39,394
ASSETS		
Non-current assets		
(a) Fixed assets	27,071	24,201
(b) Non-current investments	1,500	1,500
(c) Deferred tax assets	5,100	4,360
(d) Long-term loans and advances	2,012	1,714
(e) Other non-current assets	4	27
	35,687	31,802
Current assets		
(a) Current investments	144	820
(b) Inventories	131	126
(c) Trade receivables	870	725
(d) Cash and bank balances	2,922	3,392
(e) Short-term loans and advances	2,743	2,286
(f) Other current assets	112	243
	6,922	7,592
Total	42,609	39,394

Note: Numbers in the table may not add up due to rounding-off



Footnotes:

This Earnings Release contains consolidated audited quarterly results that are prepared as per Indian Generally Accepted Accounting Principles (GAAP).

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 is Asia Pacific's largest direct-to-home (DTH) company and part of the Essel Group. Dish TV has on its platform more than 615 channels & services including 30 audio channels and over 67 HD channels & services. Dish TV leverages multiple satellite platforms including NSS-6, Asiasat 5, SES-8 and GSAT-15 which makes its total bandwidth capacity equal 864 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 1,976 distributors & over 261,211 dealers that span across 9,363 towns in the country. Dish TV has thirteen 24*7 call centres catering to 11 different languages to take care of subscriber requirement at any point in time. For more information on the company, please visit www.dishtv.in

May 24, 2017

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, 2017

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, 2017.

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



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
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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 2017, 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 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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



Walker Chandiook & Co LLP

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 misstatement(s). 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, the 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
 - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. We draw attention to Note 13 to the standalone financial results wherein a loan given to a subsidiary of the Company aggregating to ₹ 85.26 crores has been considered good and recoverable based on the future business plans and projections, the appropriateness of which is dependent upon the realization of such business plans. Our report is not modified in respect of this matter.

Walker Chandiook & Co

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 24 May 2017

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'), and its jointly controlled entity for the year ended 31 March 2017, 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 2 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which 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 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 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 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.



Walker Chandniok & Co LLP

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 misstatement(s). 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 results and on other financial information of the subsidiaries, and jointly controlled entity, the consolidated financial results:
 - (i) include the financial results as at and for the year ended 31 March 2017, of the following entities:
Dish Infra Services Private Limited (a subsidiary company);
Dish T V Lanka (Private) Limited (a subsidiary company); and
C&S Medianet Private Limited (a joint venture company)
 - (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 profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.
4. We did not audit the financial statements of two subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 3,229.91 crores and net assets of ₹ 334.83 crores as at 31 March 2017, and total revenues of ₹ 1,135.00 crores 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 jointly controlled entity, and our report in terms 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 so far as it relates to the aforesaid subsidiaries, associates and jointly controlled entities, are based solely on the reports of such other auditors.

Further, of these subsidiaries and jointly controlled entity, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India and the auditor of such subsidiary has also audited these conversion adjustments. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor



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and the conversion adjustments prepared by the management of the Holding Company and audited by the 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 auditors.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sumit Mahajan

per **Sumit Mahajan**

Partner

Membership No. 504822



Place : Noida

Date : 24 May 2017