

---

**Section 1: 6-K (FORM 6-K)**

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of June 2015

Commission File Number: 001-36901

---

**Videocon d2h Limited**

(Translation of registrant's name into English)

---

1st Floor, Techweb Centre  
New Link Road  
Oshiwara Jogeshwari (West)  
Mumbai 400 102 Maharashtra, India  
(Address of principal executive offices)

---

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

---

---

**EXPLANATORY NOTE**

This Form 6-K is hereby incorporated by reference into the registration statement of Videocon d2h Limited (the “Company”) on Form F-4 (Registration Number 333-201870) and any outstanding prospectus, offering circular or similar document issued or authorized by the Company that incorporates by reference any of the Company’s reports on Form 6-K that are incorporated into its registration statements filed with the Securities and Exchange Commission, and this Form 6-K shall be deemed a part of each such document from the date on which this Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 3, 2015

**Videocon D2h Limited** (Registrant)

By: /s/ Saurabh Pradipkumar Dhoot  
Name: Saurabh Pradipkumar Dhoot  
Title: Executive Director

---

**Videocon d2h Limited**  
**Fiscal Year Ended March 31, 2015**  
**Earnings Release**

**Revenue from Operations grew 32.5% to ₹ 23.38 billion, Subscription revenue up 38.3%**

**Adjusted EBITDA<sup>1</sup> grew 55.3% to ₹ 6.09 billion (US\$97.3 million)<sup>2</sup>**

**Market leader in India for the 4<sup>th</sup> consecutive year based on gross and net subscribers additions which include 2.64 million gross subscribers added in Fiscal 2015<sup>3</sup>**

**Key highlights for Fiscal 2015:**

- **Revenue from Operations grew 32.5% to ₹ 23.38 billion;**
- **Subscription revenue grew 38.3% to ₹ 20.58 billion;**
- **Adjusted EBITDA grew 55.3% to ₹ 6.09 billion (excluding one-off securities issue expenses and ESOP scheme impact of ₹ 135.17 million);**
- **Adjusted EBITDA margin expanded by 390 basis points to 26.1% despite content cost increases;**
- **ARPU grew to ₹ 196 ahead of guidance, with Q4 ARPU at ₹ 202;**
- **Market leader in gross and net adds at 2.64 million and 1.74 million subscribers, respectively;**
- **Closing gross subscribers at 13.09 million and net subscribers base at 10.18 million; and**
- **Churn came in at 0.8% per month.**

Mumbai, June 3, 2015 – Videocon d2h Limited (NASDAQ: VDTH) (“Videocon d2h” or the “Company”) announced its financial results for the fiscal year ended March 31, 2015. The Company management, led by Saurabh Dhoot, Executive Chairman, will hold two conference calls to discuss the results on June 4, 2015 (call in details are set out below). This is the Company’s first earnings release since the listing of its American Depositary Shares on the NASDAQ on the April 1, 2015.

Commenting on the results, Mr. Dhoot, said “We are pleased to announce that we successfully listed American Depositary Shares on NASDAQ in April, becoming the most valued Indian company to be listed on the NASDAQ. We are happy to share our results for fiscal 2015. We maintained our market leadership in subscriber growth and reported key financial metrics ahead of the guidance provided during the listing process. We believe, with our strong balance sheet and continued momentum, we are well-positioned for the future.”

Speaking on the growth outlook for the DTH sector, Mr. Anil Khera, CEO of Videocon d2h, said “The Pay TV segment in India is positioned for extraordinary growth over the next few years with millions of new TV homes being created on account of strong economic outlook in India as well as the Government of India’s initiative to roll out its digitalization mandate across the country. We believe that 90-100 million homes will be making the switch to digital platforms which will be available to the DTH and digital cable operators. We are well positioned to benefit from this and we believe we will take the largest share of this opportunity, as we have in the past. With strong economic growth outlook for India, overall media sector is expected to grow in the years to come. We believe, this will help grow ARPU, TV penetration and increase HD uptake leading to stronger revenue growth for Pay TV in general and Videocon d2h in particular.”

---

<sup>1</sup> [Adjusted EBITDA is calculated after oneoff Securities issues expenses and impact of ESOP Plan 2014](#)

<sup>2</sup> Exchange rate of 1US\$ to Rupee at 62.59 as of March 31, 2015 (Source: Reserve Bank of India)

<sup>3</sup> Source: MPA 2014 and company data

The Company continues to be the fastest growing Pay TV operator in India, with roughly 20% of the DTH net subscriber market share as on March 2015 up from nine percent four years ago. Last year the Company continued to lead the market in gross subscriber additions as well as incremental net subscribers for the fourth consecutive year.

The Company is also seeing a pick-up in its High-definition (“HD”) subscriber base. In Fiscal 2015, almost 30% of incremental net subscribers opted for the HD service. The Company’s HD subscribers base now represent almost 10% of the total net subscriber base, up from 5% in Fiscal 2014. The Company expects HD penetration to increase in the coming fiscal year, with an attendant impact on ARPU.

The Company believes it maintains its competitive advantage for several reasons, including:

- Latest technology enjoyed by all subscribers (MPEG4 DVB S2), more compression and bandwidth advantage, and thus more channels and HD offerings;
- Largest distribution network with over 150,000 retail outlets across India serving new customers and convenient recharges;
- Strong focus on customer service; being the only operator in India with an exclusive service network, approximately 97% of the Company’s new subscribers get set top boxes installed on the same day; and
- Unique control of box supply chain and R&D with development of local manufacturing capabilities

## Financial Summary

	<i>(in ₹ million, unless otherwise indicated)</i>		
	<b>Fiscal 2014</b>	<b>Fiscal 2015</b>	<b>% growth</b>
<b>Key financial metrics</b>			
Revenue from operations	17,644	23,377	32.5%
Subscription revenue	14,877	20,581	38.3%
Adjusted EBITDA	3,920	6,091	55.3%
Adjusted EBITDA margin	22.2%	26.1%	
Net loss	(3,195)	(2,727)	14.7%
Content cost (% of revenue)	34.1%	36.2%	
<b>Key operating metrics</b>			
Gross subscribers (million)	10.45	13.09	25.2%
Net subscribers (million)	8.44	10.18	20.6%
Churn	0.76%	0.80%	

---

The Company achieved strong subscription revenue and revenue from operations growth of 38.3% and 32.5%, respectively, year on year to ₹ 20.58 billion in fiscal 2015 as compared to ₹ 14.87 billion in Fiscal 2014 and ₹ 23.38 billion in Fiscal 2015 as compared to ₹ 17.64 billion in Fiscal 2014, primarily due to increased net subscribers and ARPU growth.

The Company achieved Adjusted EBITDA of ₹ 6.09 billion for Fiscal 2015 against ₹ 3.92 billion for Fiscal 2014, a growth of 55.3%. This Adjusted EBITDA is before accounting for ₹ 135.17 million in one off security issue expenses and ESOP impact in Q4 of Fiscal 2015.

Adjusted EBITDA margin expanded 390 basis points to 26.1%, despite increase in content costs as a percentage of revenue in the second half of the fiscal year as the Company began operating under new content agreements. These new agreements provide predictability on content costs over the next 3-4 years, with better operating leverage and improved margins as subscriber base and ARPU and revenue increase over time.

Net loss for the year came in at ₹ 2.73 billion, a 14.7% improvement over the prior year.

Videocon d2h was able to push through an inflation linked APRU increase in February 2015. As a result, Q4 Fiscal 2015 ARPU was ₹ 202, 11.7% increase over Fiscal 2014.

### NASDAQ IPO

The Company completed a listing of its American Depositary Shares on NASDAQ on April 1, 2015 under the ticker VDTH, in a business combination transaction with Silver Eagle Acquisition Corp. (OTC: EAGL). To commemorate this momentous event, Company management rang the opening bell at the NASDAQ market site.

### Capital Structure and Balance Sheet

The Company has 393 million equity shares outstanding which is equivalent to 98.25 million American Depositary Shares after closing of the business combination with Silver Eagle Acquisition Corp. We received US\$ 273 million in net proceeds after payment of transaction expenses and have repaid gross debt of approximately US\$100 million. The remaining proceeds shall be utilized for additional debt repayments and business expansion. The gross debt of the Company was ₹ 25.9 billion and cash and bank balance (including restricted cash) was approximately ₹ 13.0 billion in Fiscal 2015.

## Corporate Governance

Following the NASDAQ listing, Harry Sloan and Jeff Sagansky are awaiting the regulatory approvals/clearance to join the board of directors of Videocon d2h. In the coming months, we expect the Dhoot family to have only one out of the eight board seats. The Company has established corporate governance practices and policies, including those pertaining to related party transactions, intends to follow NASDAQ, Indian and other international best practices.

## Conference call dial in details

	<u>Call #1</u>	<u>Call #2</u>
<b>Date</b>	4 June 2015	4 June 2015
<b>Time</b>	11:00 am India time 1:30pm HK time 6:30am UK time 1:30am NYC time	6:30 pm India time 9:00pm HK time 2:00pm UK time 9:00am NYC time
<b>Dial in details</b>		
India	+91 22 39600859 / +91 22 67468359	+91 22 39600859 / +91 22 67468359
Hong Kong	800 964 448	800 964 448
Singapore	800 101 2045	800 101 2045
USA	1 866 746 2133	1 866 746 2133
UK	0 808 101 1573	0 808 101 1573
Pin code	Not required	Not required
<b>Playback details</b>		
Dial in	+91 22 30652322	+91 22 30652322
Playback ID	71576	59753

## Forward looking statements

This announcement may contain forward-looking statements, as defined in the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. In addition to statements which are forward-looking by reason of context, the words “may”, “will”, “should”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “potential”, or “continue” and similar expressions identify forward-looking statements. We caution you that reliance on any forward-looking statement involves risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements. These and other factors are more fully discussed in the Videocon d2h’s registration statement on Form F-4 filed with the SEC and available at <http://www.sec.gov>. All information provided in this announcement is as of the date hereof, unless the context otherwise requires. Other than as required by law, Videocon d2h does not undertake to update any forward-looking statements or other information in this announcement.

[\(Back To Top\)](#)

## Section 2: EX-99.1 (EX-99.1)

### Videocon d2h Limited - Financial Statements

(All amounts are in ₹ Millions)

#### Income Statement

Particulars	For the year ended	
	March 31, 2015 Audited	March 31, 2014 Audited
<b>INCOME</b>		
Revenue from operations	23,377.08	17,644.10
	<b>23,377.08</b>	<b>17,644.10</b>
<b>EXPENSE</b>		
Operating expense	13,853.05	10,715.06
Employee benefits expense	1,023.28	864.28
Administration and other expenses	688.04	538.71
Selling and distribution expenses	1,856.32	1,605.56
Depreciation, amortization and impairment	5,286.82	4,211.89
<b>Total Expenses</b>	<b>22,707.51</b>	<b>17,935.50</b>
<b>Profit / (Loss) from operations</b>	<b>669.57</b>	<b>(291.40)</b>
Finance costs / Finance Income (Net)	(4,614.22)	(4,351.02)
Other Income	0.08	17.26
<b>Profit / (loss) before tax</b>	<b>(3,944.57)</b>	<b>(4,625.16)</b>

<b>Profit / (Loss) before tax</b>	<b>(3,944.57)</b>	<b>(4,625.16)</b>
<b>Income tax expense</b>		
Current tax	—	—
Deferred tax	(1,217.93)	(1,429.68)
<b>Profit / (Loss) after tax</b>	<b>(2,726.64)</b>	<b>(3,195.48)</b>
<b>Basic and Diluted earning per share (In ₹)</b>	<b>(11.25)</b>	<b>(13.20)</b>



**Videocon d2h Limited - Financial Statements**
*(All amounts are in ₹ Millions)*
**Statement of Financial Position**

<b>Particulars</b>	<b>As at</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and equipment & Capital Work-in-Progress	25,315.45	22,774.61
Intangible Assets	1,072.53	1,250.93
Other Financial Assets	861.32	2,225.01
Deferred Tax Assets (Net)	7,708.19	6,490.26
<b>Total non-current assets</b>	<b>34,957.49</b>	<b>32,740.81</b>
<b>Current Assets</b>		
Inventories	341.25	317.13
Trade Receivables	1.63	4.24
Other Financial Assets	3,168.34	747.16
Other Non-Financial Assets	907.93	1,721.45
Cash and cash equivalents	9,888.77	184.90
<b>Total current assets</b>	<b>14,307.92</b>	<b>2,974.88</b>
<b>Total Assets</b>	<b>49,265.41</b>	<b>35,715.69</b>
<b>Equity</b>		
Share Capital	3,930.00	2,420.00
Share Premium	21,380.88	5,840.00
Retained earnings	(17,300.70)	(14,574.06)
<b>Total Equity</b>	<b>8,010.18</b>	<b>(6,314.06)</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Long-term borrowings	23.13	—
Other Non-Financial Liabilities	2,869.14	2,668.99
Post employment benefits	44.99	29.87
Others employment benefits	26.10	18.19
<b>Total non-current liabilities</b>	<b>2,963.36</b>	<b>2,717.05</b>
<b>Current Liabilities</b>		
Short-term borrowings	—	2,250.00
Trade Payable	4,338.03	2,203.87
Other Non-Financial Liabilities	7,199.90	5,597.46
Other Financial Liabilities	26,747.99	29,256.55
Post employment benefits	2.53	1.81
Others employment benefits	3.42	3.01
<b>Total current liabilities</b>	<b>38,291.87</b>	<b>39,312.70</b>
<b>Total Liabilities</b>	<b>41,255.23</b>	<b>42,029.75</b>
<b>Total equity and liabilities</b>	<b>49,265.41</b>	<b>35,715.69</b>

**Videocon d2h Limited - Financial Statements***(All amounts are in ₹ Millions)***Statement of Cash flows**

<b>Particulars</b>	<b>For the year ended</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>Audited</b>	<b>Audited</b>
<b>Profit before Tax</b>	<b>(3,944.57)</b>	<b>(4,625.16)</b>
<b>Adjustments for:</b>		
Depreciation, Amortization and Impairment	5,286.82	4,211.89
Finance Costs	4,716.75	4,447.98
Interest Income	(102.53)	(96.96)
Employee benefits expenses	24.16	6.38
Liabilities/ provisions no longer required written back	—	(15.41)
<b>Operating cash flow before changes in assets and liabilities</b>	<b>5,980.63</b>	<b>3,928.72</b>
Decrease/(increase) in inventories	(24.12)	(63.96)
Decrease/(increase) in trade receivables	2.61	14.50
Decrease/(increase) in other financial and non-financial assets	(244.64)	(1,635.12)
Increase/(decrease) in trade payable	2,134.17	227.06
Increase/(decrease) in other financial and non-financial liabilities	717.98	4,499.50
<b>Cash generated from operations</b>	<b>8,566.63</b>	<b>6,970.70</b>
Income tax paid	(0.67)	19.25
<b>Net cash inflow from operating activities</b>	<b>8,567.30</b>	<b>6,951.45</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(55.10)	(63.02)
Property, Plant and equipment & Capital Work-in-Progress	(7,597.34)	(6,438.82)
Decrease in Capital Work-in-Progress & Disposal of Property, Plant and equipment	3.17	285.54
Interest Income	102.53	96.96
<b>Net cash flow from investing activities</b>	<b>(7,546.74)</b>	<b>(6,119.34)</b>
<b>Cash flows from financing activities</b>		
Increase in Equity Share Capital	1,510.00	—
Share Premium Received	15,540.88	—
Proceeds from borrowings	8,704.38	3,709.40
Repayment of borrowings	(12,355.20)	(5,697.30)
Interest & other borrowing costs paid	(4,716.75)	(4,447.98)
<b>Net cash flow from financing activities</b>	<b>8,683.31</b>	<b>(6,435.88)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>9,703.87</b>	<b>(5,603.77)</b>
Cash and cash equivalents at beginning of the financial year	184.90	5,788.67
<b>Cash and cash equivalents at end of the financial year</b>	<b>9,888.77</b>	<b>184.90</b>

## Videocon d2h Limited - Financial Statements

(All amounts are in ₹ Millions)

### Statement of Changes in Equity

	(₹ in Million)					
	Called up share capital	Share premium	Share Application Money	Retained earnings	Accumulated Other Comprehensive Income / (Loss)	Total
<b>Balance as at March 31 2013</b>	<b>2,420.00</b>	<b>5,840.00</b>	—	<b>(11,378.58)</b>	—	<b>(3,118.58)</b>
<b>Loss for the year</b>	—	—	—	(3,195.48)	—	(3,195.48)
<b>Balance as at March 31 2014</b>	<b>2,420.00</b>	<b>5,840.00</b>	—	<b>(14,574.06)</b>	—	<b>(6,314.06)</b>
Additional Issued	1,510.00	15,540.88	—	—	—	17,050.88
Loss for the year	—	—	—	(2,726.64)	—	(2,726.64)
<b>Balance as at March 31 2015</b>	<b>3,930.00</b>	<b>21,380.88</b>	—	<b>(17,300.70)</b>	—	<b>8,010.18</b>

### Share Capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of Shares (in Nos)	Value (₹ in Million)	No of Shares (in Nos)	Value (₹ in Million)
Authorized shares (Equity Shares of ₹ 10/- each)	500,000,000	5,000.00	500,000,000	5,000.00
Ordinary shares of ₹ 10 allotted, issued and fully paid	242,000,000	2,420.00	242,000,000	2,420.00
Allotted during the year	150,999,600	1,510.00	—	—
As at March 31	392,999,600	3,930.00	242,000,000	2,420.00

a) The Company, under ESOP Plan 2014, granted an option to its eligible employees to purchase upto 4,000,000 equity shares. Each option granted pursuant to the ESOP Plan 2014 entitles the grantees to apply for one equity share. The exercise price is lower of ₹ 50 or a price equivalent to 50% of the issue price of equity shares in initial public offering.

b) The current shareholders of the Company are entitled to be issued an additional 11,680,000 American Depository Shares equivalent to 46,720,000 equity shares of the company. These equity shares will be issued by way of a bonus shares or such other form of share issue as determined by, subject to the achievement of certain American Depository Shares price targets within a period of three years after listing (i.e. Fiscal 2018).

c) The Company is also required to issue to the Global Eagle Acquisition LLC by way of a bonus issue of shares (or such other form of share issue as determined by the independent members of the Board of Directors of Videocon d2h) an additional 2,000,000 American Depository Shares.

d) The Company has also granted a stock option of 2,800,000 equity shares to its executive director, Mr Saurabh Dhoot, which may be exercisable, subject to achievement of certain American Depository Shares price targets within a period of three years (i.e. Fiscal 2018).

The issuance of equity shares under clauses (a) to (d) above are subject to approval of Ministry of Information and Broadcasting (MoIB)  
([Back To Top](#))

## Section 3: EX-99.2 (EX-99.2)

### Other Financial and Operating Data

The following table sets forth select financial data from Videocon d2h's income statement for the periods indicated, the components of which are also expressed as a percentage of total revenue for such periods.

Particulars	(₹ in Million)			
	Fiscal Year			
	2015	2014	2015	2014
	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>INCOME</b>				
Revenue from operations	23,377.08	100.0%	17,644.10	100.0%
	<b>23,377.08</b>	<b>100.0%</b>	<b>17,644.10</b>	<b>100.0%</b>
<b>EXPENSE</b>				
Operating expense	13,853.05	59.3%	10,715.06	60.7%
Employee benefits expense	1,023.28	4.4%	864.28	4.9%
Administration and other expenses	688.04	2.9%	538.71	3.1%

Selling and distribution expenses	1,856.32	7.9%	1,605.56	9.1%
Depreciation, amortization and impairment	5,286.82	22.6%	4,211.89	23.9%
<b>Total Expenses</b>	<b>22,707.51</b>	<b>97.1%</b>	<b>17,935.50</b>	<b>101.7%</b>
<b>Profit / (Loss) from operations</b>	<b>669.57</b>	<b>2.9%</b>	<b>(291.40)</b>	<b>-1.7%</b>
Finance costs / Finance Income (Net)	(4,614.22)	-19.7%	(4,351.02)	-24.7%
Other Income	0.08	0.0%	17.26	0.1%
<b>Profit / (loss) before tax</b>	<b>(3,944.57)</b>	<b>-16.9%</b>	<b>(4,625.16)</b>	<b>-26.2%</b>
<b>Income tax expense</b>				
Current tax	—	—	—	—
Deferred tax	(1,217.93)	-5.2%	(1,429.68)	-8.1%
<b>Profit / (Loss) after tax</b>	<b>(2,726.64)</b>	<b>-11.7%</b>	<b>(3,195.48)</b>	<b>-18.1%</b>
<b>Non-GAAP Measures</b>				
<b>Reconciliation of IFRS to Non IFRS financial measures</b>				
<b>Profit / (Loss) after tax</b>	<b>(2,726.64)</b>	<b>-11.7%</b>	<b>(3,195.48)</b>	<b>-18.1%</b>
Income tax expense	(1,217.93)	-5.2%	(1,429.68)	-8.1%
<b>Profit / (loss) before tax</b>	<b>(3,944.57)</b>	<b>-16.9%</b>	<b>(4,625.16)</b>	<b>-26.2%</b>
Finance costs / Finance Income (Net)	4,614.22	19.7%	4,351.02	24.7%
Other Income	(0.08)	0.0%	(17.26)	-0.1%
<b>Profit / (Loss) from operations</b>	<b>669.57</b>	<b>2.9%</b>	<b>(291.40)</b>	<b>-1.7%</b>
Depreciation, amortization and impairment	5,286.82	22.6%	4,211.89	23.9%
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>				
	<b>5,956.39</b>	<b>25.5%</b>	<b>3,920.49</b>	<b>22.2%</b>
Employee Share based compensation Cost (ESOP Plan 2014)	29.74	0.1%	—	—
One Time Security Issue Expenses	105.43	0.5%	—	—
<b><sup>1</sup> Adjusted Earning before interest, tax, depreciation and amortization (Adjusted EBITDA)</b>	<b>6,091.56</b>	<b>26.1%</b>	<b>3,920.49</b>	<b>22.2%</b>

**Key Metrics**

<b>Particulars</b>	<b>2015</b>	<b>2014</b>	<b>Increase</b>
Gross Subscriber Base (million)	13.09	10.45	2.64
Net Subscriber Base (million)	10.18	8.44	1.74
Incremental Churn %	0.80%	0.76%	0.04%
ARPU (₹)	196	181	15
Content as % of Revenue	36.2%	34.1%	2.1%
Subscriber Acquisition Cost (in ₹ Per Subscriber)	1,984	1,890	94

<sup>1</sup> Adjusted EBITDA is calculated after oneoff Securities issue expenses and impact of ESOP Plan 2014.

EBITDA presented in this statement is a supplemental measure of performance and liquidity that is not required by or represented in accordance with the IFRS. Furthermore, EBITDA is not a measure of financial performance or liquidity under IFRS and should not be considered as an alternative to profit after tax, operating income or other income or any other performance measures derived in accordance with the IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardized term, hence direct comparison between companies using the same term may not be possible. Other companies may calculate EBITDA differently from Videocon d2h, limiting their usefulness as comparative measures. Company believes that EBITDA helps identify underlying trends in its business that could otherwise be distorted by the effect of the expenses that are excluded for calculating EBITDA. Company believes that EBITDA enhances the overall understanding of its past performance and future prospects and allows for greater visibility with respect to key metrics used by its management in its financial and operational decision making.

## Unaudited Quarterly Financials

Particulars	Fiscal 2015			
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	March 31, 2015
<b>₹ in Millions</b>				
<b>Subscribers details:</b>				
Gross base (million)	11.21	11.82	12.47	13.09
Net base (million)	9.09	9.46	9.82	10.18
<b>INCOME</b>				
Revenue from operations	<b>5,374.93</b>	<b>5,734.04</b>	<b>6,015.31</b>	<b>6,252.80</b>
<b>EXPENSE</b>				
Operating expense	3,089.81	3,380.76	3,745.66	3,636.82
Employee benefits expense	243.75	244.65	249.85	285.03
Administration and other expenses	126.75	156.71	151.50	253.09
Selling and distribution expenses	431.58	507.13	456.82	460.79
Depreciation, amortization and impairment	1,245.13	1,283.83	1,348.13	1,409.73
<b>Total Expenses</b>	<b>5,137.02</b>	<b>5,573.08</b>	<b>5,951.96</b>	<b>6,045.46</b>
<b>Profit / (Loss) from operations</b>	<b>237.91</b>	<b>160.96</b>	<b>63.35</b>	<b>207.34</b>
Finance costs/Finance Income (Net)	(1,045.12)	(1,049.40)	(1,218.85)	(1,300.86)
Other Income	0.19	0.24	0.41	(0.76)
<b>Profit/(loss) before tax</b>	<b>(807.02)</b>	<b>(888.20)</b>	<b>(1,155.09)</b>	<b>(1,094.28)</b>
<b>Income tax expense</b>				
Current tax	—	—	—	—
Deferred tax	(249.45)	(274.53)	(357.04)	(336.91)
<b>Profit/(Loss) after tax</b>	<b>(557.57)</b>	<b>(613.67)</b>	<b>(798.05)</b>	<b>(757.37)</b>
Churn (%)	0.42%	0.85%	1.02%	0.85%
Content % of revenue	32.7%	34.8%	38.3%	38.4%
ARPU (₹)	187	190	195	202

## Non-GAAP Measures

Particulars	Fiscal 2015			
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	March 31, 2015
<b>₹ in Millions</b>				
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>				
<b>Profit / (Loss) after tax</b>	<b>(557.57)</b>	<b>(613.67)</b>	<b>(798.05)</b>	<b>(757.37)</b>
Income tax expense	(249.45)	(274.53)	(357.04)	(336.91)
<b>Profit / (loss) before tax</b>	<b>(807.02)</b>	<b>(888.20)</b>	<b>(1,155.09)</b>	<b>(1,094.28)</b>
Finance costs / Finance Income (Net)	1,045.12	1,049.40	1,218.85	1,300.86
Other Income	(0.19)	(0.24)	(0.41)	0.76
<b>Profit / (Loss) from operations</b>	<b>237.91</b>	<b>160.96</b>	<b>63.35</b>	<b>207.34</b>
Depreciation, amortization and impairment	1,245.13	1,283.83	1,348.13	1,409.73
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>1,483.04</b>	<b>1,444.79</b>	<b>1,411.48</b>	<b>1,617.07</b>

**Note:** EBITDA of quarter ended March 31, 2015 is after accounting for one off securities issue expenses of ₹ 105.43 million and Employee Share based Compensations cost of ₹ 29.74 million towards provision of ESOP plan 2014.

[\(Back To Top\)](#)