

DISH TV INDIA LIMITED

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Unaudited consolidated financial results for the quarter and six months period ended 30 September 2015

(Rs. In Lacs)

Part I Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended			Six months period-ended		Year ended	Quarter-ended			Six months period-ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Income from operations												
1. a) Net sales/ Income from operations	59,802	51,053	64,809	110,655	126,438	267,951	75,000	73,456	64,811	148,456	126,438	267,951
b) Other operating income	-	-	180	-	356	844	242	212	179	454	356	844
Total Income from operations (net)	59,802	51,053	64,989	110,655	126,794	268,795	75,242	73,668	64,990	148,910	126,794	268,795
2. Expenses												
a) Purchase of stock-in-trade	9,068	-	86	9,068	320	806	1,222	163	86	1,385	320	806
b) Changes in inventories of stock-in-trade	(889)	5	1	(884)	(25)	(239)	(905)	(3)	2	(908)	(25)	(239)
c) Employee benefits expense	1,191	1,579	2,516	2,770	5,075	10,129	2,958	3,467	2,527	6,425	5,100	10,175
d) Depreciation and amortization expense	1,434	1,324	15,192	2,758	29,717	61,375	13,303	15,979	15,194	26,282	29,722	61,384
e) Programming/ content and other costs	20,338	21,201	19,287	41,539	39,426	80,075	20,354	21,201	19,287	41,555	39,426	80,075
f) Other operating costs	13,749	13,587	14,701	27,336	28,269	59,481	15,511	15,032	14,700	30,543	28,268	59,481
g) Selling and distribution expenses	1,740	1,901	9,208	3,641	16,142	33,395	6,809	6,634	9,209	13,443	16,142	33,402
h) Other expenses	2,213	2,187	2,955	4,400	5,646	11,622	3,792	3,490	2,985	7,262	5,717	11,804
Total expenses	48,844	41,784	63,948	90,628	124,670	256,624	63,044	65,963	63,990	129,007	124,670	256,668
3. Profit / (loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	10,958	9,269	1,043	20,227	2,224	12,171	12,198	7,705	1,000	19,903	2,124	11,927
4. Other income	1,919	2,570	1,701	4,489	2,863	5,468	1,974	2,622	1,927	4,596	3,349	6,350
5. Profit / (loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	12,877	11,839	2,744	24,716	5,087	17,639	14,172	10,327	2,927	24,499	5,473	18,277
6. Finance costs	2,185	2,107	4,251	4,292	8,199	17,538	5,476	4,796	4,251	10,272	8,200	17,541
7. Profit/ (Loss) from ordinary activities after finance costs but before, exceptional items and prior period items (5-6)	10,692	9,732	(1,507)	20,424	(3,112)	101	8,696	5,531	(1,324)	14,227	(2,727)	736
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before prior period items (7+8)	10,692	9,732	(1,507)	20,424	(3,112)	101	8,696	5,531	(1,324)	14,227	(2,727)	736
10. Prior period items	-	110	-	110	-	-	-	110	-	110	-	-
11. Profit/ (Loss) from ordinary activities before tax (9-10)	10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,324)	14,117	(2,727)	736
12. Tax expense	-	-	-	-	-	-	-	-	95	-	189	422
13. Net profit/ (loss) from ordinary activities after tax (11-12)	10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
14. Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-
15. Net profit/ (loss) for the period (13-14)	10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
16. Loss attributable to minority	-	-	-	-	-	-	-	-	-	-	-	-
17. Net profit / (loss) for the period (15+16)	10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
18. Paid-up equity share capital (Face value Re. 1) (#)	10658	10657	10650	10658	10650	10656	10,658	10,657	10,650	10,658	10,650	10,656
19. Reserves (excluding revaluation reserves, if any)	-	-	-	-	-	(41,838)	-	-	-	-	-	(41,994)
20. Basic earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)	1.00	0.90	(0.14)	1.91	(0.29)	0.01	0.82	0.51	(0.13)	1.32	(0.27)	0.03
21. Diluted earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)	1.00	0.90	(0.14)	1.91	(0.29)	0.01	0.82	0.51	(0.13)	1.33	(0.27)	0.03
Part II												
A) Particulars of shareholding												
1) Public shareholding												
Number of equity shares of Re.1 each	378,947,995	378,829,445	378,129,885	378,947,995	378,129,885	378,693,525	378,947,995	378,829,445	378,129,885	378,947,995	378,129,885	378,693,525
Percentage of shareholding												
- Calculated on total number of issued shares	35.55	35.55	35.50	35.55	35.50	35.54	35.55	35.55	35.50	35.55	35.50	35.54
- Calculated on the paid-up capital	35.55	35.55	35.50	35.55	35.50	35.54	35.55	35.55	35.50	35.55	35.50	35.54
2) Promoters and promoter group shareholding (calculated on total number of issued shares)												
a) Pledged / encumbered												
i) Number of shares	288,296,411	270,822,206	329,272,812	288,296,411	329,272,812	307,895,600	288,296,411	270,822,206	329,272,812	288,296,411	329,272,812	307,895,600
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	41.97	39.43	47.94	41.97	47.94	44.83	41.97	39.43	47.94	41.97	47.94	44.83
iii) Percentage of shares (% of the total share capital of the Company)	27.05	25.41	30.92	27.05	30.92	28.89	27.05	25.41	30.92	27.05	30.92	28.89
b) Non-encumbered												
i) Number of shares	398,581,849	416,055,854	357,605,248	398,581,849	357,605,248	378,982,460	398,581,849	416,055,854	357,605,248	398,581,849	357,605,248	378,982,460
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	58.03	60.57	52.06	58.03	52.06	55.17	58.03	60.57	52.06	58.03	52.06	55.17
iii) Percentage of shares (% of the total share capital of the Company)	37.40	39.04	33.58	37.40	33.58	35.57	37.40	39.04	33.58	37.40	33.58	35.57

See accompanying notes to the financial results.

Particulars	Quarter ended
	30.09.2015
B) Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	-

Comprises 1,065,782,996 (1,065,655,560 as on 30 June 2015, 1,065,519,640 as on 31 March 2015, 1,064,955,750 as on 30 Sep 2014) fully paid up equity shares of Re. 1 each; 17,611 (21,993 as on 30 June 2015, 21,993 as on 31 March 2015, 22,193 as on 30 Sep 2014) partly paid up equity shares of Re. 0.75 each; and 25,448 (29,952 as on 30 June 2015, 29,952 as on 31 March 2015, 30,002 as on 30 Sep 2014) partly paid up equity shares of Re. 0.50 each.

Statement of Assets and Liabilities as at 30 September 2015 (Rs. In lacs)

Particulars	Standalone		Consolidated	
	As at		As at	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	Unaudited	Audited	Unaudited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,658	10,656	10,658	10,656
(b) Reserves and surplus	(21,381)	(41,838)	(27,732)	(41,994)
Sub-total - shareholders' funds	(10,723)	(31,182)	(17,074)	(31,338)
2. Non-current liabilities				
(a) Long-term borrowings	-	-	75,495	-
(b) Other long term liabilities	1,197	1,826	5,188	1,826
(c) Long-term provisions	836	656	1,743	656
Sub-total - non-current liabilities	2,033	2,482	82,426	2,482
3. Current liabilities				
(a) Short-term borrowings	-	4,795	1,663	4,795
(b) Trade payables	22,034	11,647	20,363	12,680
(c) Other current liabilities	49,401	221,350	149,884	221,297
(d) Short-term provisions	104,719	106,611	104,910	106,710
Sub-total - current liabilities	176,154	344,403	276,820	345,482
Total equity and liabilities	167,464	315,703	342,172	316,626
B. Assets				
1. Non-current assets				
(a) Fixed assets	23,194	192,345	212,354	195,104
(b) Non-current investments	31,804	31,804	20,000	20,000
(c) Long-term loans and advances	12,213	11,405	29,706	6,388
(d) Other non-current assets	219	1,663	3,116	1,668
Sub-total - non-current assets	67,430	237,217	265,176	225,160
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	689	987	2,023	987
(c) Trade receivables	17,070	6,368	8,520	6,368
(d) Cash and cash equivalents	24,105	42,493	30,912	42,861
(e) Short-term loans and advances	57,615	26,482	33,485	39,094
(f) Other current assets	355	2,156	2,056	2,156
Sub-total - current assets	100,034	78,486	76,996	91,466
Total assets	167,464	315,703	342,172	316,626

Notes to financial results for the quarter ended 30 September 2015

- The above standalone and consolidated financial results for the quarter and six months period ended 30 September 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 27 October 2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and six months period ended 30 September 2015. The review reports of statutory auditors is being filed with BSE Ltd. and National Stock exchanges and is also available on the Company's website (www.dish.tv.in).
- (a) The Company's net-worth as at 30 September 2015 is eroded by its accumulated losses mainly on account of the provision of license fees on the gross receipts that has been disputed by the Company. The demand raised by the Ministry of Information and Broadcasting ('MIB') for Rs. 62,420 lacs (including interest) towards the DTH License Fee has been stayed by Hon'ble Telecom Dispute Settlement Appellate Tribunal ('TDSAT') and now the matter in relation to the license fee is pending before the Hon'ble Supreme Court. The management has prepared the financial results assuming that the Company will continue as a going concern considering that the Company has adequate resources in the form of operating cash flows, sanctioned credit facilities from lenders and bank deposits to adequately meet its obligations and made adequate provision against the said demand.
- (b) The Company's DTH license was valid upto 30 September 2013. Since the DTH license was expiring on said date, Company has requested to MIB for renewal of the aforementioned DTH license. On recommendation of TRAI, MIB has extended the validity for an interim period of one year (i.e. with validity till 30 September 2014) on existing terms and condition subjected to certain prescribed condition related to renewal of bank guarantee and undertaking to honoured the financial obligation arising from change in policy. The Company has further written for the extension and same is pending with MIB. According to us, no significant financial adjustment is expected in this regard.
- (a) The Company has entered into the Business Transfer Agreement with Dish Infra Services Pvt. Limited (earlier known as Xingmedia Distribution Private Limited), a wholly owned subsidiary of the Company, for transfer of its Non-core Business on 'Slump Sale' basis w.e.f. 01 April 2015. The Board of Directors of the Company, in its meeting held on 26 August 2014, had passed necessary resolutions approving the transfer of the Non-core business to the Company. Further, on 03 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the said transfer of Non-core business.
- (b) Such non-core business has been considered as discontinuing operations in accordance with the requirement of the Accounting Standard - 24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

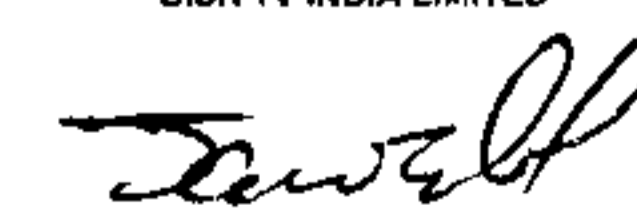
Particulars	(Rs. In Lacs)							
	Standalone financial results				Consolidated financial results			
	Quarter-ended		Six months period-ended	Year ended	Quarter-ended		Six months period-ended	Year ended
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
30.09.2014	30.06.2014	30.09.2014	31.03.2015	30.09.2014	30.06.2014	30.09.2014	31.03.2015	
Total income	23,358	22,926	46,284	98,006	23,358	22,926	46,284	98,006
Total expenditure	24,545	23,063	47,608	99,158	24,545	23,063	47,608	99,158
Profit/(loss) before tax	(1,187)	(137)	(1,324)	(1,152)	(1,187)	(137)	(1,324)	(1,152)
Tax expense	-	-	-	-	-	-	-	-
Profit/(loss) after tax	(1,187)	(137)	(1,324)	(1,152)	(1,187)	(137)	(1,324)	(1,152)

- (c) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business is valued at Rs. 1,65,961 Lacs and the Company has received cash consideration from Dish Infra Services Private Limited, which is arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date. The surplus arising on slump sale of Non-core Business is Rs.358 lacs as included in the financial statement.
- Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequent to the internal reorganization, Company has hive-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) Direct to Home (DTH) and Teleport Service and (b) Infra Support Services.

Particulars	(Rs. In Lacs)									
	Consolidated financial results									
	DTH		Infra Support Services		Unallocated		Elimination		Total	
	Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended	
30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015	
1. Segment Revenue										
External Sales	55,474	51,116	19,701	22,425	539	1,219	-	-	75,714	74,760
Inter Segment Sales	8,505	-	4,516	900	30	30	(13,051)	(930)	-	-
Total Revenue	63,979	51,116	24,217	23,325	569	1,249	(13,051)	(930)	75,714	74,760
2. Segment Results										
Operating Profit/(Loss) before Interest & Tax	14,830	9,364	1,553	(1,646)	252	969	(3,964)	-	12,671	8,667
Interest Expenses	-	-	-	-	-	-	-	-	(5,476)	(4,786)
Interest Income	-	-	-	-	-	-	-	-	1,503	1,529
Profit / (Loss) Before Tax	14,830	9,364	1,553	(1,646)	252	969	(3,964)	-	8,697	5,420
3. Capital employed										
Segment Assets	113,618	115,995	268,845	258,048	1,528	706	(90,736)	(57,035)	293,256	317,714
Unallocated corporate assets	-	-	-	-	-	-	-	-	48,918	19,569
Total assets	113,618	115,995	268,845	258,048	1,528	706	(90,736)	(57,035)	342,173	337,283
Segment Liabilities	153,914	170,625	265,228	249,518	42	18	(85,241)	(57,035)	333,944	363,124
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	25,303	-
Total liabilities	153,914	170,625	265,228	249,518	42	18	(85,241)	(57,035)	359,247	363,124
Capital Expenditure	3,529	5,783	18,387	157,740	-	-	-	-	21,916	163,523
Depreciation/Amortisation	1,549	1,369	11,754	14,610	-	-	-	-	13,303	15,979
Non-cash expenses	72	-	-	-	-	-	-	-	72	-

- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and six months period ended 30 September 2015 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2015 is Rs. 1 lac.
- The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements, 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.
- The corresponding figures for the quarter ended 30 September 2014 and for the year to date figures for the period 01 April 2014 to 30 September 2014 in the consolidated financial results have not been reviewed, as the Company has exercised the option to submit the consolidated financial results in addition to standalone financial results as per clause 41 (1)(e)(i) of Listing Agreement w.e.f. previous quarter ended on 30 June 2015.
- The previous period/ year's figures have been regrouped / reclassified, wherever necessary, to make them comparable.

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



Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 27 October 2015



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2015

**FULL STEAM AHEAD, DISH TV DELIVERS
2Q EBITDA MARGIN OF 33.9%; PAT MARGIN OF 11.6%**

338 THOUSAND NET SUBSCRIBER ADDITIONS

CONSOLIDATED SUBSCRIPTION REVENUES OF Rs. 6,926 MILLION, UP 16.5% Y-o-Y

EBITDA OF Rs. 2,550 MILLION, UP 57.5% Y-o-Y

PROFIT AFTER TAX OF Rs. 870 MILLION

Highlights

- ❖ 338 thousand net subscribers added during the quarter. Total subscriber base of 13.7 million at the end of the period.
- ❖ Average Revenue per User (ARPU) of Rs. 171 vs. Rs. 173 in Q1 FY16 and Rs. 166 in Q2 FY15.
- ❖ Operating revenues of Rs. 7,524 million recorded a 15.8% growth over the corresponding quarter last fiscal.
- ❖ EBITDA of Rs. 2,550 million recorded 57.5% growth over the corresponding quarter last fiscal.

NOIDA, India; October 27, 2015 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported second quarter fiscal 2016 consolidated operating revenues of Rs. 7,524 million, up 15.8% Y-o-Y and subscription revenues of Rs. 6,926 million, up 16.5% Y-o-Y. EBITDA for the quarter stood at Rs. 2,550 million compared to Rs. 1,619 million in the corresponding quarter last fiscal. EBITDA margin recorded at 33.9% compared to 24.9% in the corresponding quarter last fiscal. Profit after Tax (PAT) for the quarter was Rs. 870 million compared to a loss of Rs. 142 million in the corresponding quarter last fiscal.

The strong showing in revenue growth was despite the full quarter impact of the increase in service tax from 12.36% to 14% with effect from June 1, 2015. Excluding such impact, the revenue growth would have been even higher at 17.7% for operating revenues and 18.4% for subscription revenues. Excluding the impact of service tax increase, ARPU for the quarter would have stood at Rs. 174 as against Rs.171 reported.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated results of Dish TV for the quarter ended on September 30, 2015.

Dr. Subhash Chandra, Chairman, Dish TV India Limited, said, "Improving business environment along with rising economic prospects have put India on a stronger wicket compared to other parts of the world today. In the background of growing positive global opinion about our economic capabilities, I see India having crossed the inflection point to take the next big leap."

"Being uniquely positioned to leverage a growing digital India, the DTH industry in the country too seems all set to touch new heights," he added.

Speaking about Dish TV's quarterly results, Dr. Chandra said, "Dish TV further reinforced its leadership position during the quarter. The company, while being at the forefront of the DTH industry in India, reached out to television viewers with innovative products that promise to enhance their television viewing experience. Dish TV's improving financial strength coupled with its passion to be ahead of the curve, should be an advantage to further enhance its presence in the vast and still untapped analog and free-to-air television markets in the country."

Dish TV has been a category leader and has been a serial innovator in the space. With many firsts to its credit, the company during the second quarter launched India's first push video-on-demand service, DishFlix.

The new service, DishFlix, is a unique offering for Indian DTH subscribers and enables them to watch advertisement free movies and TV shows at the click of a button. At an incremental monthly subscription of just Rs. 100, Dish TV subscribers can now flip through an offering of more than 50 movies and shows with an ability to pause, play, fast forward and rewind the content of their choice. Unlike the current trend of using data for downloading and streaming movies from the internet, DishFlix does not require internet bandwidth to play movies.

The product has had an encouraging response so far and is on track to carve out a niche market for itself.

Mr. Jawahar Goel, Managing Director, Dish TV, said, "Dish TV continued to actively contribute to the 'Digital India' movement by digitizing analog TV homes in DAS phase 3 & 4 markets. A unique product mix and a strong brand recall enabled us to add a healthy 338 thousand net subscribers in a seasonally weak quarter. Our regional offering 'Zing' is now available across 8 states and continues to be in high demand in its target markets."

Dish TV high-definition (HD) remained a star performer during the quarter. Its channel count stood out distinctly compared to other HD products in the market. Dish TV added 6 new HD channels during the quarter taking the total HD channel count on its platform to 48, the highest in the industry.

Discussing Dish TV's second quarter results, Mr. Goel said, "Sticking to our guiding principle of growth with profitability, we enhanced operational efficiencies in the business and are pleased with an all-time high EBITDA margin of 33.9% recorded during the quarter. We were positive at the net level as well and had a free cash flow of Rs. 849 million. As we move ahead, we stay convinced about our pole position being related to our value for money offering and intend to constantly work on it for long term sustainable growth."

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the second quarter ended September'15 compared to the quarters ended June'15 and Septemeber'14:

Rs. million	Quarter ended Sept. - 2015	Quarter ended June - 2015	% Change Q -o -Q	Quarter ended Sept. - 2014	% Change Y -o -Y
Operating revenues	7,524	7,367	2.1	6,499	15.8
Expenditure	4,974	4,998	(0.5)	4,880	1.9
EBITDA	2,550	2,368	7.7	1,619	57.5
Other income	197	262	(24.7)	193	2.5
Depreciation	1,330	1,598	(16.7)	1,519	(12.4)
Financial expenses	548	480	14.2	425	28.8
Profit / (Loss) before prior period items & tax	870	553	57.3	(133)	-
Prior Period items	-	11	(100.0)	-	-
Tax expense	-	-	-	9	-
Net profit / (Loss) for the period	870	542	60.4	(142)	-

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

Expenditure

Primary expenses include cost of goods and services, personnel cost, administrative cost, and selling & distribution expenses. The table below shows each as a percentage of total revenue:

Rs. million	Q.E. Sept. '15	% of Revenue	Q.E. June '15	% of Revenue	Q.E. Sept. '14	% of Revenue	% Change Q -o -Q Y -o -Y	
Cost of goods & services	3,618	48.1	3,639	49.4	3,408	52.4	(0.6)	6.2
Personnel cost	296	3.9	347	4.7	253	3.9	(14.7)	17.0
Other expenses	379	5.0	349	4.7	299	4.6	8.7	27.1
S&D expenses	681	9.0	663	9.0	921	14.2	2.7	(26.1)
Total expenses	4,974	66.1	4,998	67.9	4,880	75.1	(0.5)	1.9

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

Consolidated Balance Sheet

The table below shows the consolidated balance sheet for September 2015 versus March 2015:

Rs. million	Sept. 2015 (Unaudited)	Mar. 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,066	1,066
(b) Reserves and surplus	(2,773)	(4,199)
	(1,707)	(3,134)
Non-current liabilities		
(a) Long-term borrowings	7,549	-
(b) Other long term liabilities	519	183
(c) Long-term provisions	174	66
	8,243	248
Current liabilities		
(a) Short-term borrowings	166	479
(b) Trade payables	2,036	1,268
(c) Other current liabilities	14,988	22,130
(d) Short-term provisions	10,491	10,671
	27,682	34,548
Total	34,217	31,663
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	16,124	14,428
(ii) Intangible assets	96	111
(iii) Capital work-in-progress	5,015	4,972
(b) Non-current investments	2,000	2,000
(c) Long-term loans and advances	2,971	839
(d) Other non-current assets	312	167
	26,518	22,516
Current assets		
(a) Current investments	-	-
(b) Inventories	202	99
(c) Trade receivables	852	637
(d) Cash and bank balances	3,091	4,286
(e) Short-term loans and advances	3,348	3,909
(f) Other current assets	206	216
	7,700	9,147
Total	34,217	31,663

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



Footnotes:

This earnings release contains consolidated results that are unaudited and 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 one of India's biggest media conglomerate - the 'Zee' Group. Dish TV has on its platform more than 520 channels & services including 22 audio channels and over 48 HD channels & services. Dish TV uses the NSS-6 satellite platform which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate. The company also acquired transponders on the Asiasat 5 platform and recently on the SES-8 platform which increased its total bandwidth capacity to 720 MHz, the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,065 distributors & over 2,05,390 dealers that span across 8,815 towns in the country. Dish TV customers are serviced by thirteen 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point of time. For more information on the company, please visit www.dishtv.in

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Review Report

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of Dish TV India Limited (“the Company”) for the quarter ended 30 September 2015 and the year to date results for the period 01 April 2015 to 30 September 2015, except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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office at L-41 Connaught Circus, New Delhi, 110001, India

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4. The review of financial results for the three months period ended 30 June 2014, included in the Statement was carried out and reported by BSR & Co. LLP vide their unqualified review report dated 22 July 2014, whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement . Our review report is not qualified in respect of this matter.

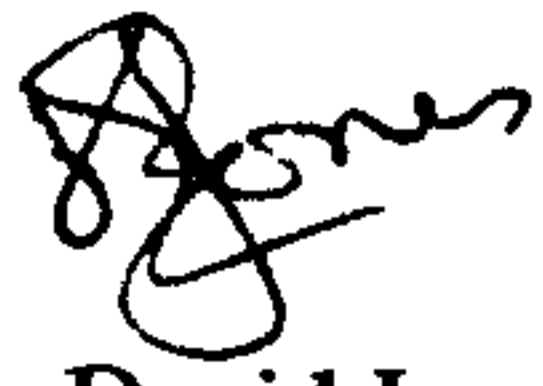
WCC

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

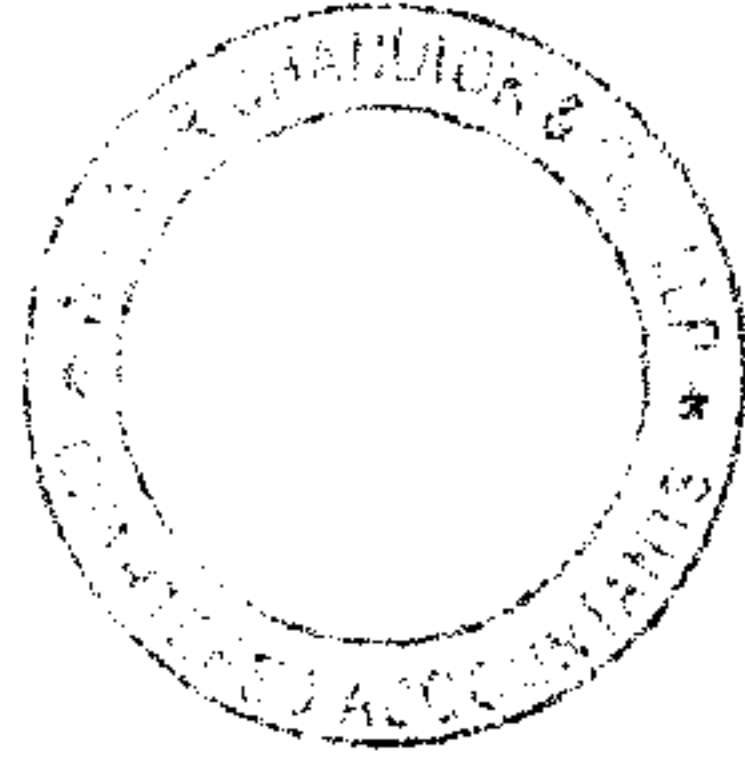
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per **David Jones**

Partner

Membership No. 98113



Place:Gurgaon

Date: 27 October 2015

Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Dish TV India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Dish TV India Limited ("the Company"), its subsidiaries, (collectively referred to as "the Group") for the quarter ended 30 September 2015 and the year to date results for the period 01 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. a) We did not review the interim financial result of one subsidiary, included in the Statement, whose interim financial result reflect total revenues (after eliminating intra-group transactions) of ₹238 lacs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹215 lacs for the quarter ended 30 September 2015 and total assets of ₹2,446 as at quarter ended 30 September 2015. The financial result of this subsidiary has been reviewed by another auditor whose report has been furnished to us and our opinion in respect thereof is based solely on the review report of such other auditor. Our review report is not qualified in respect of this matter.



Chartered Accountants

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- b) We did not review the interim financial result of another Subsidiary included in the statement, whose interim financial result reflect total revenue (after eliminating intra-group transactions) of ₹2 lacs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹4 lacs for the quarter ended 30 September 2015 and total assets of ₹48 as at quarter ended 30 September 2015. The financial result of this subsidiary are un-reviewed and 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 the subsidiary is based solely on such un-reviewed financial result. In our opinion and according to the information and explanations given to us by the Management, this un-reviewed financial result is not material to the Group. Our review report is not qualified in respect of this matter.
5. The corresponding figures for the quarter and six month ended 30 September 2014 in the consolidated financial results have neither been audited nor subjected to a limited review as detailed in note 8 to the statement.

WCC

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

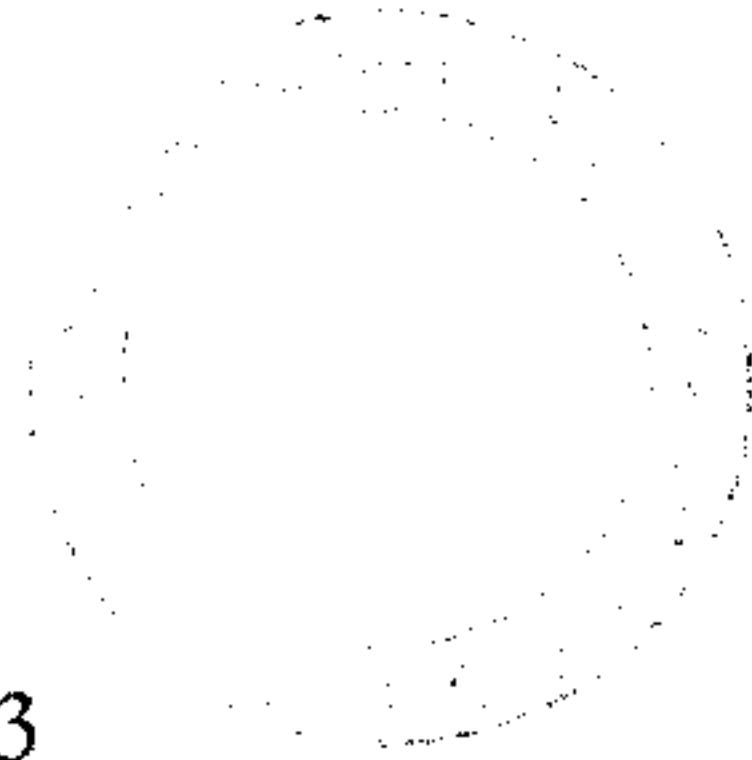
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per **David Jones**

Partner

Membership No. 98113



Place: Gurgaon

Date: 27 October 2015