DISH TV INDIA LIMITED

A Z Associate

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dishtv

Unaudited consolidated financial results for the quarter ended 30 June 2015

(Rs. in Lacs)

Part I Particulars	Standalone financial results				Consolidated financial results			
	Quarter-ended			Year ended	Quarter-ended			Year ended
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	30.06.2015	31.03.2015	30.06.2014	31.03.2015	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Income from operations								
1. a) Net sales/ income from operations	51,053	72,770	61,628	267,951	73,456	72,770	61,628	267,951
b) Other operating income	-	223	176	844	212	223	176	844
Total income from operations (net)	**51,053**	**72,993**	**61,804**	**268,795**	**73,668**	**72,993**	**61,804**	**268,795**
2. Expenses								
a) Purchase of stock-in-trade	-	91	234	806	402	91	234	806
b) Changes in inventories of stock-in-trade	5	26	(26)	(239)	(242)	26	(26)	(239)
c) Employee benefits expense	1,579	2,471	2,559	10,129	3,467	2,481	2,572	10,175
d) Depreciation and amortization expense	1,324	15,501	14,525	61,375	15,979	15,503	14,528	61,384
e) Programming/ content and other costs	21,201	20,763	20,139	80,075	21,201	20,762	20,139	80,075
f) Other operating costs	13,587	15,934	13,568	59,461	15,032	15,934	13,567	59,461
g) Selling and distribution expenses	1,901	8,327	6,933	33,395	6,634	8,330	6,934	33,402
h) Other expenses	2,187	3,191	2,691	11,622	3,490	3,281	2,732	11,804
Total expenses	**41,784**	**66,304**	**60,623**	**256,624**	**65,963**	**66,408**	**60,680**	**256,868**
3. Profit / (loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	**9,269**	**6,689**	**1,181**	**12,171**	**7,705**	**6,585**	**1,124**	**11,927**
4. Other income	2,570	1,366	1,162	5,468	2,622	1,602	1,422	6,350
5. Profit / (loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	**11,839**	**8,055**	**2,343**	**17,639**	**10,327**	**8,187**	**2,546**	**18,277**
6. Finance costs	2,107	4,554	3,948	17,538	4,796	4,556	3,949	17,541
7. Profit/ (Loss) from ordinary activities after finance costs but before, exceptional items and prior period items (5-6)	**9,732**	**3,501**	**(1,605)**	**101**	**5,531**	**3,631**	**(1,403)**	**736**
8. Exceptional items	-	-	-	-				-
9. Profit/ (Loss) from ordinary activities before prior period items (7+8)	9,732	3,501	(1,605)	101	5,531	3,631	(1,403)	736
10. Prior period items	110	-	-	-	110			-
11. Profit/ (Loss) from ordinary activities before tax (9-10)	**9,622**	**3,501**	**(1,605)**	**101**	**5,421**	**3,631**	**(1,403)**	**736**
12. Tax expense					-	137	94	422
13. Net profit/ (loss) from ordinary activities after tax (11-12)	**9,622**	**3,501**	**(1,605)**	**101**	**5,421**	**3,494**	**(1,497)**	**314**
14. Extraordinary item	-	-	-	-	-	-	-	-
15. Net profit/ (loss) for the period (13-14)	**9,622**	**3,501**	**(1,605)**	**101**	**5,421**	**3,494**	**(1,497)**	**314**
16. Loss attributable to minority								-
17. Net profit / (loss) for the period (15+16)	9,622	3,501	(1,605)	101	5,421	3,494	(1,497)	314
18. Paid-up equity share capital (Face value Re. 1) (#)				10656				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.)	0.90	0.33	(0.15)	0.01	0.51	0.33	(0.14)	0.03
21. Diluted earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)	0.90	0.33	(0.15)	0.01	0.51	0.33	(0.14)	0.03
Part II								
A) Particulars of shareholding								
1) Public shareholding								
Number of equity shares of Re.1 each	378,829,445	378,693,525	378,076,705	378,693,525	378,829,445	378,693,525	378,076,705	378,693,525
Percentage of shareholding								
- Calculated on total number of issued shares	35.55	35.54	35.50	35.54	35.55	35.54	35.50	35.54
- Calculated on the paid-up capital	35.55	35.54	35.50	35.54	35.55	35.54	35.50	35.54
2) Promoters and promoter group shareholding (calculated on total number of issued shares)								
a) Pledged / encumbered								
i) Number of shares	270,822,206	307,895,600	462,643,575	307,895,600	270,822,206	307,895,600	462,643,575	307,895,600
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	39.43	44.83	67.35	44.83	39.43	44.83	67.35	44.83
iii) Percentage of shares (% of the total share capital of the Company)	25.41	28.89	43.44	28.89	25.41	28.89	43.44	28.89
b) Non-encumbered								
i) Number of shares	416,055,854	378,982,460	224,234,485	378,982,460	416,055,854	378,982,460	224,234,485	378,982,460
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	60.57	55.17	32.65	55.17	60.57	55.17	32.65	55.17
iii) Percentage of shares (% of the total share capital of the Company)	39.04	35.57	21.05	35.57	39.04	35.57	21.05	35.57

See accompanying notes to the financial results.

Particulars	**Quarter ended 30.06.2015**
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	-

* Figures for the three months ended 31 March 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

Comprises 1,065,655,560 (1,065,519,640 as on 31 March 2015, 1,064,902,570 as on 30 June 2014) fully paid up equity shares of Re. 1 each; 21,993 (21,993 as on 31 March 2015, 22,193 as on 30 June 2014) partly paid up equity shares of Re. 0.75 each; and 29,952 (29,952 as on 31 March 2015, 30,002 as on 30 June 2014) partly paid up equity shares of Re. 0.50 each.

Notes to financial results for the quarter ended 30 June 2015

1. The above standalone and consolidated financial results for the quarter ended 30 June 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 28 July 2015.

2. The Statutory Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30 June 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.dishtv.in).

3(a) The Company's net-worth as at 30 June 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.

3(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.

4(a) The Company has entered into a Business Transfer Agreement with its wholly owned subsidiary Company, Dish Infra Services Private Limited (earlier known as Xingmedia Distribution Private Limited), for transfer of its Non-core Business on 'Slump Sale' basis with effect from 01 April 2015. The Board of Directors of the Company, in their 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.

4(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.

(Rs. In Lacs)

Particulars	**Standalone financial results**			**Consolidated financial results**		
	Quarter-ended		**Year ended**	**Quarter-ended**		**Year ended**
	Audited *	**Unaudited**	**Audited ***	**Audited ***	**Unaudited**	**Audited ***
	31.03.2015	**30.06.2014**	**31.03.2015**	**31.03.2015**	**30.06.2014**	**31.03.2015**
Total income	24,787	22,926	98,006	24,787	22,926	98,006
Total expenditure	24,934	23,063	99,158	24,934	23,063	99,158
Profit/ (loss) before tax	(146)	(137)	(1,152)	(146)	(137)	(1,152)
Tax expense	-	-	-	-	-	-
Profit/ (loss) after tax	(146)	(137)	(1,152)	(146)	(137)	(1,152)

4(c). The transfer of the Non-core Business involves transfer of assets and liabilities as are related to the Non-core Business and the same has been identified by the Company during the quarter ended June 30, 2015. As a result employees, tangible and intangible assets, current assets, long term and short term borrowings, other liabilities related to Non core business have been transferred to Dish Infra Services Private Limited.

4(d) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business is valued at Rs. 165,961.30 Lacs and the Company shall receive 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 lac as included in the financial statement.

5. 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.

(Rs. In Lacs)

Particulars	Consolidated financial results				
	DTH	Infra Support Services	Unallocated	Elimination	Total
	30.06.2015	30.06.2015	30.06.2015	30.06.2015	30.06.2015
1. Segment Revenue					
External Sales	51,116	22,425	1,219	-	74,760
Inter Segment Sales	-	900	30	(930)	-
Total Revenue	51,116	23,325	1,249	(930)	74,760
2. Segment Results					
Operating Profit/(Loss) before Interest & Tax	9,364	(1,646)	969	-	8,687
Interest Expenses					(4,796)
Interest Income					1,530
Profit / (Loss) Before Tax	9,364	(1,646)	969	-	5,421
3. Capital employed					
Segment Assets	115,995	258,048	706	(57,035)	317,714
Unallocated corporate assets	-	-	19,569	-	19,569
Total assets	115,995	258,048	20,275	(57,035)	337,283
Segment Liabilities	170,625	249,518	16	(57,035)	363,124
Unallocated corporate liabilities	-	-	-	-	-
Total liabilities	170,625	249,518	16	(57,035)	363,124

6. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the six months period ended 30 June 2015 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2015 is Rs. Nil.

7. 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 T V Lanka Private Limited

8. The corresponding figures for the three month period ended 30 June 2014 and 31 March 2015 in 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 (I) (e) (i) of Listing Agreement and accordingly this is the first consolidated financial result for the three months period ended 30 June 2015 under clause 41 of the Listing Agreement.

9. 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

B. D. Narang
Director
DIN: 00038052

28/07/2015
NOIDA

Place: Noida
Dated: 28 July 2015

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2015

DISH TV GAINS FURTHER MOMENTUM; Q1 FY16 EBITDA MARGIN AT A HIGH OF 32.1%

DIGITIZATION EFFECT; GARNERS HIGHEST EVER Q1 SUBSCRIBER ADDS IN LAST THREE YEARS
27% INCREMENTAL MARKET SHARE

CONSOLIDATED SUBSCRIPTION REVENUES AT Rs. 6,828 MILLION, UP 20.6% Y-o-Y

EBITDA AT Rs. 2,368 MILLION, UP 51.3% Y-o-Y

NET PROFIT OF Rs. 542 MILLION

Highlights

- Dish TV added 390 thousand net subscribers during the quarter. Total subscriber base of 13.3 million at the end of the period.

- With effect from April 1, '15, Dish TV has started netting-off certain collection fees paid to its trade partners from its topline. This has resulted in the company's topline getting shrunk by around 4%, with a similar number being decreased from the middle line. The values for the prior comparative periods have also been recast to reflect the same.

- Operating revenues of Rs. 7,367 million recorded a growth of 19.2% over the corresponding quarter last fiscal.

- Post consolidation, Average Revenue per User (ARPU) at Rs. 173 vs. Rs. 172 (like-to-like) in Q4 FY15. ARPU however would have been Rs. 180, as compared to Rs. 179 in Q4 FY15, without the effect of consolidation.

- EBITDA of Rs. 2,368 million higher by a significant 51.3% over the corresponding quarter last fiscal. EBITDA margin at an all-time high of 32.1%.

NOIDA, India; July 28, 2015 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported first quarter fiscal 2016 consolidated operating revenues of Rs. 7,367 million, up 19.2% Y-o-Y and subscription revenues of Rs. 6,828 million, up 20.6% Y-o-Y. EBITDA for the quarter stood at Rs. 2,368 million compared to Rs. 1,565 million in the corresponding quarter last fiscal. EBITDA margin recorded at 32.1% compared to 25.3% in the corresponding quarter last fiscal. Profit after Tax (PAT) for the quarter was Rs. 542 million compared to a loss of Rs. 150 million in the corresponding quarter last fiscal.

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 June 30, 2015.

Dr. Subhash Chandra, Chairman, Dish TV India Limited, commenting on the macroeconomic environment in the country, said, "India is transforming. Though the vibrancy is still low, a sense of confidence that things will only get better for us as a nation is largely omnipresent. Such optimism is good not only for the media and entertainment industry but for most industries in general. The proposed big ticket legislative reforms, on seeing the light of the day, would further strengthen the economic position of India in the global scenario."

In one of the most ambitious reforms ever announced for the media industry in India, Analog TV households are mandated to be digitized under the Digital Addressable System (DAS) notified by the Government. The impending DAS Phase 3 & 4 markets have an 80 million household potential, a large part of which is expected to be lapped up by the prominent DTH players in the country. Dish TV has been at the forefront when it comes to gaining incremental subscribers in the highly competitive DTH industry in India.

"Dish TV has been actively contributing to the 'Digital India' movement by digitizing analog TV homes in DAS phase 3 & 4 markets and remains optimistic about its prospects to acquire a substantial share in these markets. Continuing its focus on growth with profitability, the company delivered another quarter of encouraging financial results," Mr. Chandra added.

Despite Q1 being a relatively weak quarter seasonally, Dish TV gained subscribers both in the Phase 3 and 4 markets as well as in the upmarket localities in the country.

Highlighting Dish TV's performance, Mr. Jawahar Goel, Managing Director, Dish TV, said, "Our first quarter results are in line with the success of our regional and high definition (HD) strategy. Our regional offering, 'Zing', would soon be launched in Kerala and would carry the largest cache of vernacular channels offered in that market. 'Zing' cemented Dish TV's supremacy in the DAS Phase 3 & 4 markets with custom-made content, hardware and service packages for the regional audience. High definition continues to be a value driver and a key differentiator for us compared to other DTH offerings in India. Dish TV's industry leading bandwidth capacity supports 42 HD channels, the largest on offer by any distribution platform so far."

In another industry first from Dish TV, the company recently formed a content negotiating Joint Venture (JV) called 'Comnet' with its group company and multi system operator, Siti Cable Network Limited. Both Dish TV and Siti Cable are equal partners in the JV that came into existence on July 1, 2015. As part of the JV, both companies will hold joint discussions with broadcasters post which separate direct contracts between the broadcaster and distribution platform will be signed. The JV also tends to bring together the industry on contentious taxation issues like the recent arbitrary hike in entertainment tax in Delhi.

Speaking on the development, Mr. Goel, said, "The Delhi government recently increased the entertainment tax from Rs 20 to Rs 40 not realizing that it is a price sensitive market. Neither the consumer nor the broadcaster is ready to take the burden of the increasing cost. Thus, to protect our business model and to remain a consumer friendly company while also complying with all rules and regulations, we thought of coming together on a common platform."

Dish TV recently transferred its non-core business (including set-top boxes, dish antenna and related services) to its wholly owned subsidiary viz. Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited) on April 1, 2015 on a going concern basis. The company today reported its maiden consolidated quarterly numbers.

Talking about the results, Mr. Goel said, "Led by robust subscriber additions and an improving ARPU, subscription revenues for the quarter increased 20.6% over the corresponding quarter last fiscal. EBITDA of Rs. 2,368 million recorded a significant 51.3% jump over the corresponding quarter. Net Profit for the quarter was Rs. 542 million compared to a loss of Rs. 150 million in the first quarter last fiscal. The resultant free cash flow was Rs. 689 million. Amid improving financial performance, churn for the quarter remained steady at 0.7% per month."

Condensed Quarterly Statement of Operations

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

Rs. million	Quarter ended June - 2015	Quarter ended March - 2015	% Change Q -o -Q	Quarter ended June - 2014	% Change Y -o -Y
Operating revenues	7,367	7,299	0.9	6,180	19.2
Expenditure	4,998	5,091	(1.8)	4,615	8.3
EBITDA	2,368	2,209	7.2	1,565	51.3
Other income	262	160	63.8	142	84.5
Depreciation	1,598	1,550	3.1	1,453	10.0
Financial expenses	480	456	5.3	395	21.5
Profit / (Loss) before prior period items & tax	553	363	52.3	(140)	-
Prior Period items	11	-	-	-	-
Tax expense	-	14	-	9	-
Net profit / (Loss) for the period	542	349	55.3	(150)	-

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. June'15	% of Revenue	Q.E. Mar.'15	% of Revenue	Q.E. June'14	% of Revenue	% Change Q -o -Q	Y -o -Y
Cost of goods & services	3,639	49.4	3,681	50.4	3,391	54.9	(1.1)	7.3
Personnel cost	347	4.7	248	3.4	257	4.2	39.9	35.0
Other expenses	349	4.7	328	4.5	273	4.4	6.4	27.8
S&D expenses	663	9.0	833	11.4	693	11.2	(20.4)	(4.3)
Total expenses	4,998	67.8	5,090	69.7	4,615	74.7	(1.8)	8.3

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 496 channels & services including 22 audio channels and over 43 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 1,685 distributors & over 2,01,300 dealers that span across 8,929 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

Walker Chandiok & 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 standalone financial results ("the Statement") of Dish TV India Limited ("the Company") for the quarter ended 30 June 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.

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
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

per **David Jones**
Partner
Membership No. 98113

Place: Noida
Date: 28 July 2015

Walker Chandiok & 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") and its subsidiaries, (collectively referred to as "the Group") for the quarter ended 30 June 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 report of other auditor, 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 ₹ 22,846 lacs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 4,783 lacs for the quarter ended 30 June 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.

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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 ₹ 25 lacs, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹ 175 lacs for the quarter ended 30 June 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 quarters ended 30 June 2014 and 31 March 2015 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 Chandiok & Co LLP**
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

per **David Jones**
Partner
Membership No. 98113

Place: Noida
Date: 28 July 2015