

October 28, 2016

The National Stock Exchange of India Limited
The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Re.: Outcome of the Board Meeting – October 28, 2016

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., October 28, 2016, has *inter-alia* approved the Un-Audited Financial Results of the Company for the second quarter and six months period ended on September 30, 2016 of Financial Year 2016-17 duly reviewed by Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review report thereon.

The Un-Audited Financial results for the second quarter and six months period ended on September 30, 2016 of the Financial Year 2016-17 in the format specified under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Earning Release and Limited Review Report thereon are attached herewith for your information and record.

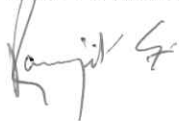
Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

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



Unaudited consolidated financial results for the quarter and six months period ended 30 September 2016

(Rs. in Lacs)

Particulars	Standalone financial results						Consolidated financial results					
	Quarter-ended		Six months period-ended		Year ended		Quarter-ended		Six months period-ended		Year ended	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Income from operations	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. a) Net sales/ income from operations	51,173	51,466	59,802	102,639	110,955	222,755	77,828	77,759	75,000	155,387	148,456	305,072
b) Other operating income	30	4	-	34	-	-	301	98	242	399	454	922
Total income from operations (net)	51,203	51,470	59,802	102,673	110,955	222,755	78,129	77,857	75,242	155,786	148,910	305,994
2. Expenses												
a) Purchase of stock-in-trade	1	2	9,068	3	9,068	15,960	335	168	1,222	503	1,385	1,256
b) Changes in inventories of stock-in-trade	-	-	(889)	-	(884)	987	(73)	51	(905)	(22)	(908)	(259)
c) Employee benefits expense	1,383	1,486	1,191	2,869	2,770	4,942	3,640	3,609	2,958	7,448	6,425	12,287
d) Depreciation and amortization expense	1,889	1,800	1,434	3,689	2,758	5,949	16,347	16,126	13,303	32,473	29,682	59,071
e) Programming/ content and other costs	23,870	23,237	20,338	47,107	41,649	85,489	23,892	23,259	20,354	47,151	41,655	85,546
f) License Fees	5,450	5,774	6,361	11,224	10,809	21,746	5,452	5,774	5,361	11,226	10,810	21,748
g) Other operating costs	4,117	4,251	8,368	8,368	16,527	32,372	7,014	6,687	10,130	19,733	19,733	39,518
h) Other expenses	5,383	5,075	10,189	10,189	16,858	16,858	11,248	11,747	10,601	22,944	20,725	43,416
Total expenses	42,093	41,625	48,844	83,449	90,738	184,303	67,855	67,521	63,044	135,326	129,117	262,573
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	9,110	9,845	10,958	19,224	20,117	38,452	10,074	10,336	12,198	20,461	19,793	43,421
4. Other income	1,167	1,458	1,919	2,356	4,489	7,847	1,111	1,187	1,974	2,247	4,596	6,404
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	10,277	11,303	12,877	21,580	24,606	46,299	11,185	11,523	14,172	22,708	24,389	49,825
6. Finance costs	2,437	2,319	2,185	4,756	4,292	8,587	5,540	5,210	5,476	10,750	10,272	20,873
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,840	8,984	10,692	16,824	20,314	37,712	5,645	6,313	8,696	11,958	14,117	28,952
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	7,840	8,984	10,692	16,824	20,314	37,712	5,645	6,313	8,696	11,958	14,117	28,952
10. Tax expense	2,720	3,221	-	5,941	-	(4,280)	(1,263)	2,228	-	863	-	(40,280)
11. Net profit / (loss) from ordinary activities after tax (9-10)	5,120	5,763	10,692	10,883	20,314	41,992	7,008	4,087	8,696	11,095	14,117	69,232
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	5,120	5,763	10,692	10,883	20,314	41,992	7,008	4,087	8,696	11,095	14,117	69,232
14. Paid-up equity share capital (Face value Re. 1) (#)	10,659	10,659	10,658	10,659	10,658	10,659	10,659	10,659	10,659	10,659	10,658	10,659
15. Reserves (excluding evaluation reserves, if any)	-	-	-	-	-	319	-	-	-	-	-	27,411
16 (i) Earnings/ (loss) per share (before extraordinary items) of Re. 1 each (not annualised) (in Rs.)	0.48	0.54	1.00	1.02	1.91	3.94	0.66	0.38	0.82	1.04	1.32	6.50
(a) Basic	0.48	0.54	1.00	1.02	1.91	3.94	0.66	0.38	0.82	1.04	1.32	6.50
16 (ii) Earnings/ (loss) per share (after extraordinary items) of Re. 1 each (not annualised) (in Rs.)	0.48	0.54	1.00	1.02	1.91	3.94	0.66	0.38	0.82	1.04	1.32	6.50
(a) Basic	0.48	0.54	1.00	1.02	1.91	3.94	0.66	0.38	0.82	1.04	1.32	6.50
(b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

See accompanying notes to the financial results.

* Tax expense includes deferred tax

Comprises 1,055,894,188 (1,055,830,458 as on 30 June 2016, 1,055,830,337 as on 31 March 2016, 1,055,782,996 as on 30 September 2015) fully paid up equity shares of Re. 1 each; 15,282 (15,282 as on 30 June 2016, 15,383 as on 31 March 2016, 17,811 as on 30 September 2015) partly paid up equity shares of Re. 0.75 each; and 18,115 (18,115 as on 30 June 2016, 18,115 as on 31 March 2016, 25,448 as on 30 September 2015) partly paid up equity shares of Re. 0.50 each.



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Statement of Assets and Liabilities as at 30 Sep 2016

(Rs. in Lacs)

Particulars	Stand-alone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2016	31.03.2016	30.09.2016	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	11,236	319	38,539	27,411
Sub-total - shareholders' funds	21,895	10,978	49,198	38,070
2. Non-current liabilities				
(a) Long-term borrowings	-	-	88,593	115,354
(b) Other long term liabilities	1,000	1,064	7,871	6,349
(c) Long-term provisions	915	754	2,124	1,732
Sub-total - non-current liabilities	1,915	1,808	98,588	123,435
3. Current liabilities				
(a) Short-term borrowings	-	-	-	284
(b) Trade payables	15,774	20,199	20,427	22,980
(c) Other current liabilities	16,998	21,837	116,302	87,661
(d) Short-term provisions	126,157	119,309	126,874	121,508
Sub-total - current liabilities	158,929	161,345	263,603	232,433
Total equity and liabilities	182,739	174,131	411,389	393,938
B. Assets				
1. Non-current assets				
(a) Fixed assets	29,024	28,931	250,300	242,006
(b) Non-current investments	11,804	26,804	-	16,000
(c) Deferred tax assets	4,195	4,540	48,910	43,600
(d) Long-term loans and advances	18,110	15,107	20,531	17,140
(e) Other non-current assets	374	219	30	274
Sub-total - non-current assets	63,507	75,601	319,771	318,020
2. Current assets				
(a) Current investments	15,000	-	23,622	8,203
(b) Inventories	-	-	1,278	1,266
(c) Trade receivables	5,938	6,415	6,808	7,246
(d) Cash and bank balances	21,351	24,508	32,827	33,917
(e) Short-term loans and advances	76,676	69,951	24,670	22,865
(f) Other current assets	267	56	2,413	2,431
Sub-total - current assets	119,232	100,530	91,618	76,918
Total assets	182,739	174,131	411,389	393,938

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Notes to financial results for the quarter ended 30 September 2016

- The above standalone and consolidated financial results for the quarter and six months period ended 30 September 2016 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 28 October 2016.
- 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 2016. 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).
- Process of interim renewal of license has been completed and the DTH license is now valid upto 31 March 2017 or till the date of notification of new DTH guidelines, whichever is earlier, under the conditions mentioned in the license renewal letter.
- Programming/content & other costs, other operating cost and other expenses for the period includes prior period expenses amounting to Rs. 36 lacs, Rs. 237 lacs and Rs. 48 lacs respectively.
- Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequent to the internal reorganization, Company had lived 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 and Teleport Service and (b) Infra Support Services'.

Particulars	Consolidated financial results						(Rs. in Lacs)
	Quarter-ended		Six months period-ended		Year ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	30.09.2016	30.08.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
1. Segment Revenue							
(a) DTH	50,955	51,200	59,416	102,155	108,957	222,435	
(b) Infra Support Services	28,065	27,770	24,691	55,835	48,180	103,381	
(c) Others	559	537	540	1,096	1,078	2,159	
(d) Unallocated	-	-	-	-	-	-	
Total	79,579	79,507	84,647	159,086	159,215	327,975	
Less: Inter Segment Revenue	1,650	1,650	9,405	3,300	10,305	21,981	
Net sales/Income From Operations	77,929	77,857	75,242	155,786	148,910	305,994	
2. Segment Results							
(a) DTH	8,643	9,085	10,224	17,728	19,011	35,710	
(b) Infra Support Services	1,230	673	2,026	1,903	545	6,862	
(c) Others	280	248	266	528	525	1,327	
(d) Unallocated	1,061	1,705	1,930	2,765	4,694	7,380	
Total	11,214	11,711	14,446	22,924	24,775	51,269	
Less: Inter-segment eliminations	29	188	274	216	386	1,444	
Total Profit/ (Loss) before net finance cost (including exchange fluctuation and related expenses), exceptional items and tax	11,185	11,523	14,172	22,708	24,389	49,825	
Net finance costs (including exchange fluctuation and related expenses)	5,540	5,210	5,476	10,750	10,272	20,873	
Exceptional items - net change / (credit)	-	-	-	-	-	-	
Total Profit before tax	5,645	6,313	8,696	11,958	14,117	28,952	
3. Segment Assets							
(a) DTH	129,353	115,591	109,576	129,353	109,576	110,453	
(b) Infra Support Services	256,361	254,028	268,546	256,361	268,546	246,313	
(c) Others	1,413	1,018	1,528	1,413	1,528	1,171	
(d) Unallocated	111,865	109,591	65,120	111,865	65,120	114,093	
Total assets	498,992	480,218	444,770	498,992	444,770	472,030	
4. Segment Liabilities							
(a) DTH	161,644	163,430	179,213	161,644	179,213	163,338	
(b) Infra Support Services	144,821	118,185	127,269	144,821	127,269	127,166	
(c) Others	105	104	103	105	103	51	
(d) Unallocated	34,801	29,166	60,801	34,801	60,801	8,313	
Total liabilities	341,171	310,885	367,386	341,171	367,386	298,868	
5. Capital employed (Segment assets - Segment Liabilities)							
(a) DTH	(32,291)	(47,849)	(69,637)	(32,291)	(69,637)	(52,885)	
(b) Infra Support Services	111,540	135,843	141,277	111,540	141,277	119,147	
(c) Others	1,308	914	1,425	1,308	1,425	1,425	
(d) Unallocated	77,264	80,425	4,319	77,264	4,319	105,780	
Total	157,821	169,333	77,384	157,821	77,384	173,162	
Less: Inter-segment eliminations	20,026	19,517	17,299	20,026	17,299	19,451	
Total capital employed	137,795	149,816	60,085	137,795	60,085	153,711	

6. The Board of Directors at their meeting held on 23rd May, 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 proposed capital reduction has been approved by NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) vide letter dated 14th July, 2016 and 15th July, 2016 respectively and Shareholders vide their special resolution dated 15th September, 2016. It is further subject to approval of Jurisdictional High Court.

- 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 2016 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2016 is Rs. Nil.
- 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.
- 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 T V Lanka Private Limited and one joint venture, namely CAS Mediante Private Limited.
- The previous period / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current period / year's presentation.

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For and on behalf of the Board of Directors

DISH TV INDIA LIMITED

Jayashar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 28 October 2016



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPT. 30, 2016

DISH TV MAINTAINS GROWTH, ADDS 259 THOUSAND NET SUBSCRIBERS

EBITDA OF Rs. 2,642 MILLION

EBITDA MARGIN AT 33.9%

PAT OF Rs. 701 MILLION

FREE CASH FLOW (FCF) OF Rs. 791 MILLION

2QFY17 Highlights

- ❖ 259 thousand net subscriber additions during the quarter. Closing net subscriber base of 15.1 million
- ❖ EBITDA of Rs. 2,642 million; up 3.6% Y-o-Y. EBITDA margin at 33.9%
- ❖ Profit After Tax (PAT) of Rs. 701 million
- ❖ Subscription revenues of Rs. 7,288 million were up 11.9% Y-o-Y
- ❖ Operating revenues of Rs. 7,793 million were up 9.6% Y-o-Y
- ❖ Average Revenue Per User (ARPU) of Rs. 162 as against Rs. 161 in 2Q FY16

NOIDA, India; October 28, 2016 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported second quarter fiscal 2017 consolidated subscription revenues of Rs. 7,288 million, up 11.9% Y-o-Y and operating revenues of Rs. 7,793 million, up 9.6% Y-o-Y.

Effective April 1, 2016, Dish TV harmonized the accounting of entertainment tax in line with industry practice. Prior to such change, entertainment tax was part of operating expenditure however it is now netted-off against subscription revenues. 2Q FY16 figures have been regrouped accordingly to make them comparable.

Year-on-Year revenue growth was despite applicability of higher service tax rate of 15% in the second quarter as against 14% in the corresponding quarter last fiscal. Excluding the impact of higher service tax, the like-to-like revenue growth would have been higher.

EBITDA for the quarter stood at Rs. 2,642 million compared to Rs. 2,550 million in the corresponding quarter last fiscal. EBITDA margin stood at 33.9%. Profit after tax was Rs. 701 million.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited results for the quarter ended on September 30, 2016.

India is now the world's fastest growing economy. With rising disposable income and an ever increasing number of digital pay-tv households, it is also perhaps the most compelling market, worldwide, for DTH services. With another almost 2.8 million subscribers added in the second quarter of fiscal 2017, DTH households in the country have crossed more than the 90 million mark at a gross level.

That said however, the second quarter of the fiscal is usually not the best for the DTH industry.

Mr. Jawahar Goel, CMD, Dish TV, elaborated, "Torrential rains in many parts of the country often force consumers to defer buying a new DTH connection while the existing ones may delay recharging if the going gets too tough. Both sales and recharge however normalize subsequently if the festival season hits early. Targeting phase 3 & 4 markets, our subscriber additions during the quarter remained in-line with expectations."

There was heightened regulatory activity within the Broadcasting and Distribution Services Sector in the last few weeks. Multiple draft orders; the draft Tariff Order, 2016, the draft Interconnection Regulations, 2016 and the draft Quality of Service and Consumer Protection Regulations, 2016 were released by the sector regulator seeking written comments from various stakeholders.

Expressing his views on the regulatory developments, Mr. Goel, said, "While the draft Regulations have been formulated with an intention of subscriber welfare, there are certain omissions, optimistic presumptions as well as unanswered questions that would hopefully be addressed once the final orders see the light of the day. We appreciate the spirit of transparency and non-discrimination that have been the guiding force behind these draft orders and hope that DTH would soon get the level playing field that it has been seeking. Restrictions placed on carriage fees should go a long way in correcting the industry macro environment."

"We continue to remain positive about other regulatory interventions including the proposed new license regime for the DTH sector and the impending nationwide roll-out of Goods and Services Tax (GST). The centre proposing 12% and 18% as the standard rates for majority of the taxable goods is a welcome step," he added.

In line with its strategy to go full throttle in the High Definition market, Dish TV introduced a new HD scheme enabling customers to opt for a HD box over a Standard Definition by paying an additional Rs. 120 only to get the HD hardware. Subscribers can now get started with HD by subscribing to pre-designed HD ala-carte packs worth Rs. 75 per month only in addition to their preferred standard definition package.

During the quarter, Dish TV added 32 new educational channels launched by the Ministry of Human Resource Development on its platform. These channels have been started to disseminate high quality educational content throughout the country and would be available to subscribers on the Dish TV and Zing platforms.

Discussing the results, Mr. Goel said, "Healthy subscriber additions led to a 11.9% Y-o-Y growth in subscription revenues. EBITDA margin was 33.9%. Net Profit for the quarter was Rs. 701 million and positive Free Cash Flow was Rs. 791 million."

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 Sept.'16 compared to the quarter ended Sept.'15.

Rs. million	Quarter ended Sept. 2016	Quarter ended Sept. 2015	% Change Y -o -Y
Subscription revenues	7,288	6,514	11.9
Operating revenues	7,793	7,112	9.6
Expenditure	5,151	4,562	12.9
EBITDA	2,642	2,550	3.6
Other income	111	197	(43.7)
Depreciation	1,635	1,330	22.9
Financial expenses	554	548	1.2
Profit / (Loss) before tax	564	870	(35.1)
Tax expense	(136)	0	-
Net profit / (Loss) for the period	701	870	(19.4)

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. Sept. 2016	% of Revenue	Q.E. Sept. 2015	% of Revenue	% change Y-o-Y
Cost of goods & services	3,662	47.0	3,206	45.1	14.2
Personnel cost	364	4.7	296	4.2	23.0
Other expenses	401	5.1	379	5.3	5.7
S&D expenses	724	9.3	681	9.6	6.3
Total expenses	5,151	66.1	4,562	64.1	12.9

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 balance sheet for September 2016 versus March 2016:

Rs. million	Sept. 2016 (Unaudited)	Mar. 2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,066	1,066
(b) Reserves and surplus	3,854	2,741
	4,920	3,807
Non-current liabilities		
(a) Long-term borrowings	8,859	11,535
(b) Other long term liabilities	787	635
(c) Long-term provisions	212	173
	9,859	12,343
Current liabilities		
(a) Short-term borrowings	-	28
(b) Trade payables	2,043	2,298
(c) Other current liabilities	11,630	8,766
(d) Short-term provisions	12,687	12,151
	26,360	23,243
Total	41,139	39,394
Non-current assets		
(a) Fixed assets	25,030	24,201
(b) Non-current investments	-	1,500
(c) Deferred tax assets	4,891	4,360
(d) Long-term loans and advances	2,053	1,714
(e) Other non-current assets	3	27
	31,977	31,802
Current assets		
(a) Current investments	2,362	820
(b) Inventories	128	126
(c) Trade receivables	681	725
(d) Cash and bank balances	3,283	3,392
(e) Short-term loans and advances	2,467	2,286
(f) Other current assets	241	243
	9,162	7,592
Total	41,139	39,394

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

**Footnotes:**

This Earnings Release contains consolidated unaudited 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 one of India's biggest media conglomerate – the 'Zee' Group. Dish TV has on its platform more than 582 channels & services including 22 audio channels and over 55 HD channels & services. Dish TV uses the NSS-6 satellite platform along with the Asiasat 5 and SES-8 platforms which makes its total bandwidth capacity equal 828 MHz, amongst the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,268 distributors & over 244,668 dealers that span across 9,322 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

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Review Report on Standalone Quarterly Financial Results and Standalone Year to Date 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Dish TV India Limited ("the Company") for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 Engagement (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.



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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 (as amended) 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co
For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

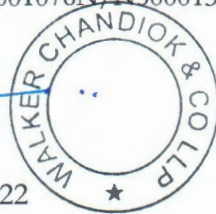
Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan
Partner

Membership No. 504822



Place: Noida

Date: 28 October 2016

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
(Formerly Walker, ChandioK & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Review Report on Consolidated Quarterly Financial Results and Consolidated Year to Date 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 reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Dish TV India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity for the quarter ended 30 September 2016 and the year to date results for the period 01 April 2016 to 30 September 2016. 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 Engagement (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 the review 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 (as amended) 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 results of one subsidiary, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹255.04 crores and ₹504.84 crores for the quarter and six months period ended



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30 September 2016, respectively, net profit/(net loss) after tax and prior period items (after eliminating intra-group transactions) of ₹3.51 crores and ₹(26.76) crores for the quarter and six months period ended 30 September 2016 respectively and total assets of ₹3,113.53 crores as at quarter and six months period ended 30 September 2016. These interim financial results have been reviewed by other auditors whose review report has been furnished to us and our report 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

b) We did not review the interim financial results of another subsidiary and one joint venture, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹3.14 crores and ₹5.84 crores for the quarter and six months ended 30 September 2016, respectively, net loss after tax and prior period items (after eliminating intra-group transactions) of ₹3.18 crores and ₹9.65 crores for the quarter and six months ended 30 September 2016 respectively and total assets of ₹43.61 crores as at quarter ended 30 September 2016. These interim financial results have been furnished to us by the Management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on such un-reviewed results. In our opinion and according to the information and explanations given to us by the Management, these un-reviewed financial results are not material to the unaudited consolidated financial results. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

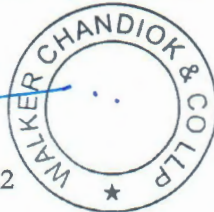
Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

per Sumit Mahajan
Partner

Membership No. 504822



Place: Noida

Date: 28 October 2016