

B S R & 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 un-audited standalone financial results ('the Statement') of Dish TV India Limited ('the Company') for the quarter ended 30 June 2014, 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 these financial results 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 financial results are 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. Without qualifying our opinion:
 - a) attention is invited to note 4(a) of the accompanying statement. The Company's net worth as at the end of the period is completely eroded by its accumulated losses. However, the management has prepared the financial results assuming that the Company will continue as a going concern since it has adequate resources in the form of operating cash flows and sanctioned credit facilities from lenders to adequately meet its obligation.
 - b) attention is invited to note 3 of the accompanying statement regarding recognition of activation fees under service model. Hitherto, upto the year ended 31 March 2013, the Company recognized a portion of the activation fees over the estimated period of subscription / the life of the Consumer Premises Equipment (CPE). During the year ended 31 March 2014, the Company reassessed its position of recognition of above activation fees, together with the level of service already rendered on activation, the corresponding cost incurred, and consideration charged for the subsequent continuing services, etc. Considering that the Company incurs significant upfront cost upto the stage of activation of CPE and charges separate consideration for subsequent continuing services, the Company, during the year ended 31 March 2014, in order to make better and appropriate presentation, amended its policy of revenue recognition of activation fee on an upfront basis.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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The above change resulted into additional activation / subscription revenue of Rs. 9,936 lacs for the year ended 31 March 2014 (including Rs 4,614 lacs in relation to the period upto 31 March 2013) with a corresponding increase in license fees of Rs. 994 lacs (including Rs. 461 lacs in relation to the period up to 31 March 2013). As a consequence, the loss after tax for the year ended 31 March 2014 was lower by Rs 8,942 lacs.

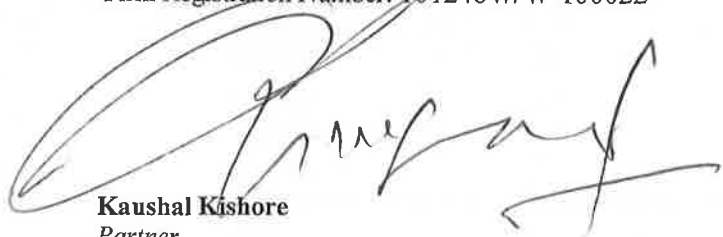
The effect of the change as above has been reflected in the respective quarters of the year ended 31 March 2014 and, therefore, the figures for the quarter ended 30 June 2013, presented in the attached statement, stand restated. As a result, the loss after tax of Rs. 3,037 lacs for the quarter ended 30 June 2013 stand restated to profit after tax of Rs. 3,173 lacs (Revenue being restated from Rs. 57,649 lacs to Rs. 64,549 lacs; license fee restated from Rs. 6,014 lacs to Rs. 6,704 lacs, and loss per share stand restated from Re. 0.36 to profit per share Re. 0.30). Restated revenue and restated license fees for the quarter ended 30 June 2013 includes additional revenue of Rs. 5,638 lacs and corresponding license fees of Rs. 564 lacs pertaining to the year ended 31 March 2013 recognised on account of change in accounting policy.

4. Based on our review conducted as explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Kaushal Kishore

Partner

Membership Number: 090075

Place: Gurgaon
Date: 22 July 2014

