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Independent Auditor's Report on Consolidated Financial 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 audited the accompanying consolidated financial results of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture company for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year duly adjusted to give effect to the scheme of arrangement, as explained in paragraph 5 below. Also, the results of the Company without giving effect to the scheme of arrangement as referred to in paragraph 5 below, upto to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year adjusted with the impact for the scheme of arrangement as referred in paragraph 5 below, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management and to be read with paragraph 5 below. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and management certified consolidated financial results for the nine months period ended 31 December 2017 as explained in paragraph 5 below.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and joint venture, the consolidated financial results:



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- (i) includes the financial results for the year ended 31 March 2018 of the following entities:

Subsidiaries:

- a. Dish Infra Services Private Limited
- b. Dish TV Lanka (Private) Limited

Joint Venture:

- a. C&S Medianet Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

- (iii) give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.

4. We draw attention to note 7 to the accompanying consolidated financial results which describes that the Holding Company's Direct-to-Home (DTH) license, after considering the last interim extension received on 31 March 2017, expired on 31 December 2017. The Holding Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalized by MIB which will enable the Company to renew such expired DTH license. As at year end, the Holding Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.
5. We draw attention to note 5 to the accompanying statement which describes that the scheme of arrangement entered between Dish TV India Limited ("transferee company") and Videocon D2H Limited ("transferor company") has been given effect to in these consolidated financial results from the appointed date (i.e. 1 October 2017), in terms with the order of Hon'ble National Company Law Tribunal ("NCLT"), instead of the subsequent date on which the transferee company obtained control of the transferor company in accordance with the requirements of Ind AS 103, Business Combinations. Further, the published consolidated financial results for the quarter ended 31 December 2017, which were adopted by the board of directors of the company on 6 February 2018, have been adjusted to give effect to the aforementioned scheme of arrangement and the figures for such quarter in so far as those relate to the transferor company have been certified by the management and have not been subjected to audit or review by us. Our opinion is not modified in respect of these matters.
6. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of ₹ 775,112.34 lacs and net assets of ₹ 15,356.77 lacs as at 31 March 2018, and total revenues of ₹ 112,173.34 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss (including other comprehensive income) of ₹ 0.48 lacs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of a joint venture company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports 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 these subsidiaries, joint venture and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of such other auditors.

Further, of these subsidiaries, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country which has been audited by other auditor under generally accepted auditing standards applicable in its country. The



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Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been audited by the other auditor. Our opinion in so far as it relates to the financial results of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Holding Company which has been audited by us and by other auditors in case of the standalone financial results of the 2 subsidiaries and one joint venture whose reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far it related to the amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
8. The consolidated financial results for the quarter ended 31 December 2017, as included in the Statement, are based on management certified accounts, that have been prepared after giving effect to the scheme of Arrangement (as explained in paragraph 5 above) and have not been subjected to review or audit. Also, the consolidated financial results for the quarter ended 31 March 2018, as included in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the management certified year to date figures up to the end of the third quarter of the financial year as of that date. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

Per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 29 May 2018

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Independent Auditor's Report on Standalone Financial 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 audited the accompanying standalone financial results of Dish TV India Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between the standalone audited figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year duly adjusted to give effect to the scheme of arrangement, as explained in paragraph 6 below. Also, the results of the Company without giving effect to the scheme of arrangement as referred to in paragraph 6 below, upto to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), and published standalone year to date figures up to the end of the third quarter of the financial year adjusted with the impact for the scheme of arrangement as referred in paragraph 6 below, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management and to be read with paragraph 6 below. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and management certified standalone financial results for the nine months period ended 31 December 2017 as explained in paragraph 6 below.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes



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assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2018.
4. We draw attention to note 10 to the standalone financial results regarding the Company's long term loans and advances which include loan given to its subsidiary company, Dish TV Lanka Private Limited aggregating to ₹ 11,956.69 lacs as at 31 March 2018. Based on the future business plans and projections of the subsidiary company which have been developed using certain management assumptions and estimates, the management considers the aforesaid loan as fully recoverable. Accordingly, no provision has been recognised in the accompanying standalone financial results/statements. Our opinion is not modified in respect of this matter.
5. We draw attention to note 7 to the accompanying standalone financial results which describes that the Company's Direct-to-Home (DTH) license, after considering the last interim extension received vide letter dated 31 March 2017, expired on 31 December 2017. The Company has applied to the Ministry of Information and Broadcasting (MIB) for further interim extension until the regulatory framework governing the DTH Operators is finalised by MIB which will enable the Company to renew such expired DTH license. As at year end, the Company is awaiting response from MIB with respect to the aforesaid application. Our opinion is not modified in respect of this matter.
6. We draw attention to note 5 to the accompanying statement which describes that the scheme of arrangement entered between Dish TV India Limited ("transferor company") and Videocon D2H Limited ("transferee company") has been given effect to in these standalone financial results from the appointed date (i.e. 1 October 2017), in terms with the order of Hon'ble National Company Law Tribunal ("NCLT"), instead of the subsequent date on which the transferee company obtained control of the transferor company in accordance with the requirements of Ind AS 103, Business Combinations. Further, the published standalone financial results for the quarter ended 31 December 2017, which were adopted by the board of directors of the company on 6 February 2018, have been adjusted to give effect to the aforementioned scheme of arrangement and the figures for such quarter in so far as those relate to the transferor company have been certified by the management and have not been subjected to audit or review by us. Our opinion is not modified in respect of these matters.
7. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ("AS") prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section



133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SFBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 24 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

8. The standalone financial results for the quarter ended 31 December 2017, as included in the Statement, are based on management certified accounts, that have been prepared after giving effect to the Scheme of Arrangement (as explained in paragraph 6 above) and have not been subjected to review or audit. Also, the financial results for the quarter ended 31 March 2018, as included in the Statement are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the management certified year to date figures up to the end of the third quarter of the financial year ended as of that date. Our opinion is not modified in respect of this matter.

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For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

Per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 29 May 2018