

# B S R & Co.

(Registered)

Chartered Accountants

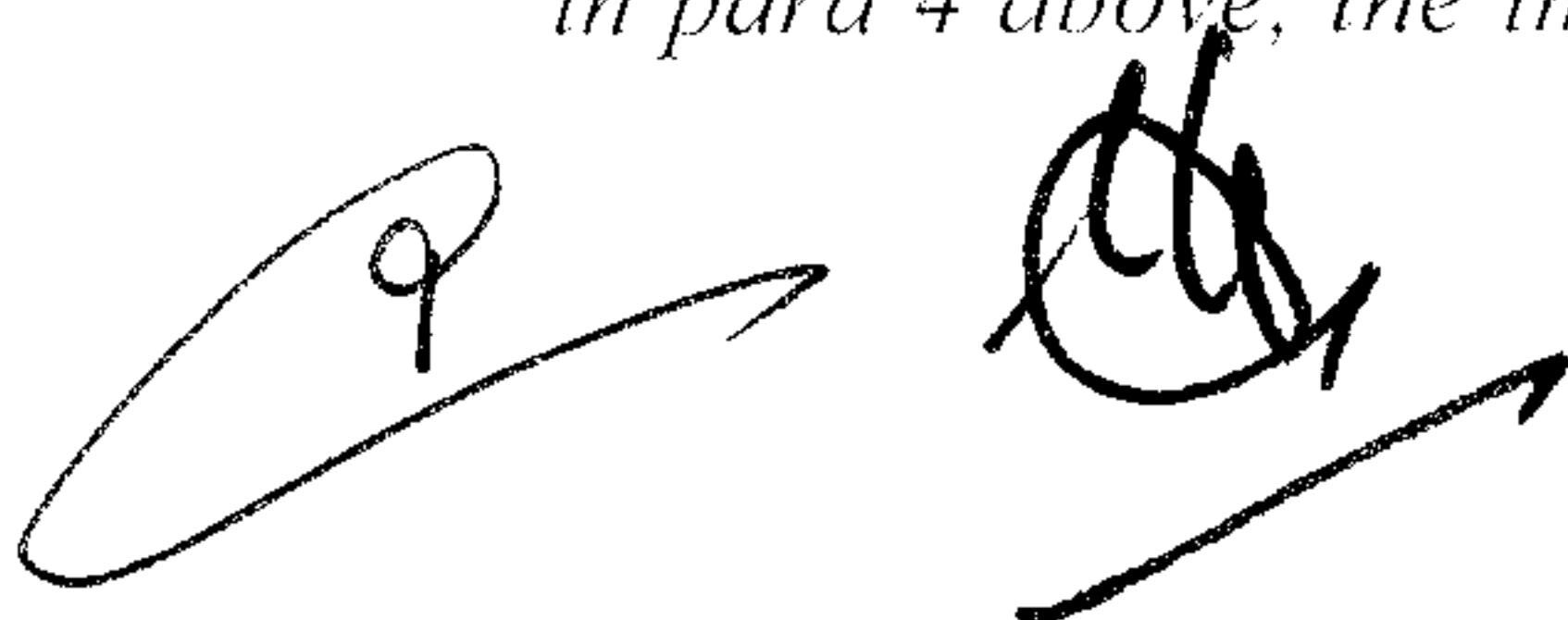
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## Review report to the Board of Directors of Dish TV India Limited

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 2012, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to an audit.
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, attention is invited to note 6 of the attached Statement. The Company's net worth as at the end of the period is fully 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.
4. *The life of the Consumer Premise Equipment (CPEs) for the purposes of depreciation has been estimated by the management as five years. However, in certain cases, the one-time advance contributions towards the CPEs in the form of rentals are recognized as revenue over a period of three years, which is not in line with the estimated life of such assets in terms of AS-19 'Leases', though the impact of which on the financial results has not been ascertained by the management. The Company has streamlined the above practice by recognising the revenue over a period of five years in respect of CPEs installed with effect from 1 April 2012. (Refer note 4 of the attached financial results)*
5. Based on our review conducted as explained in paras 1 and 2 above, and *subject to our comments in para 4 above, the impact of which has not been ascertained*, nothing has come to our attention

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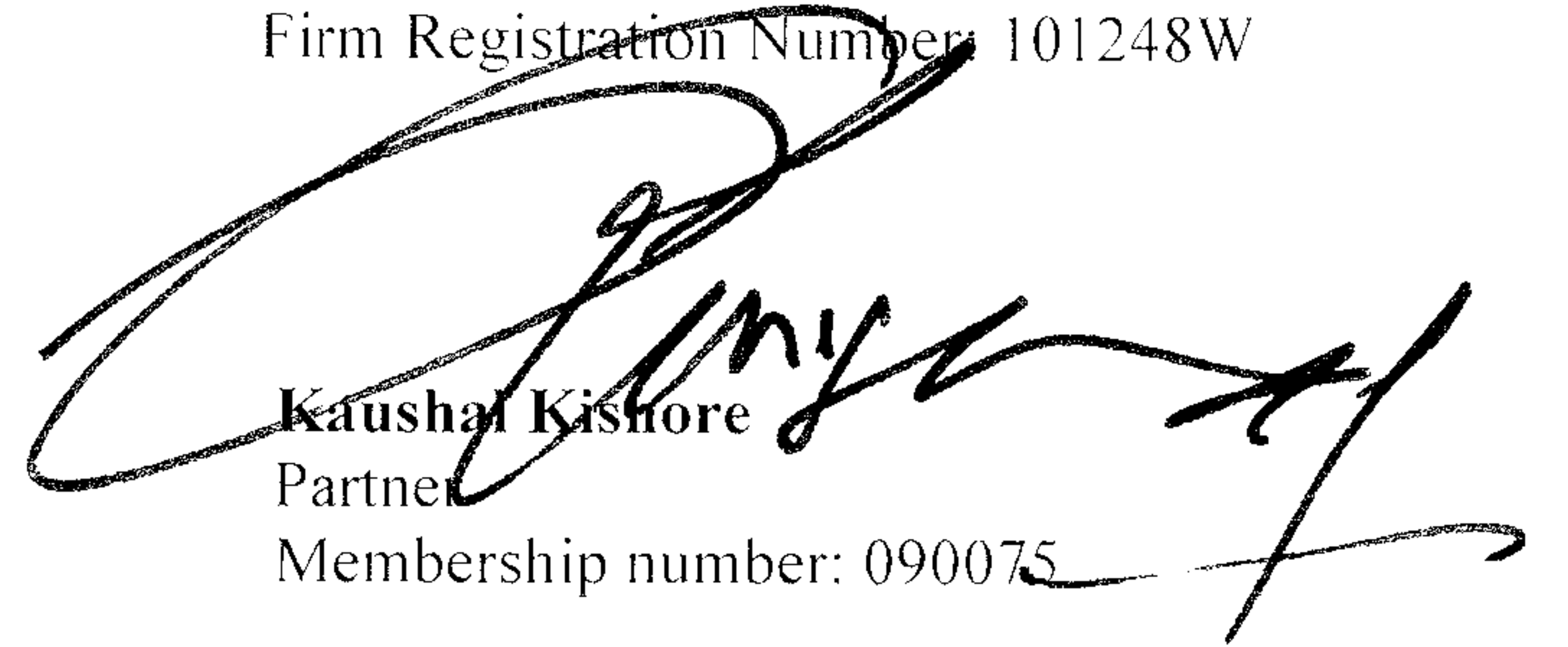
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that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information 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.**

*Chartered Accountants*

Firm Registration Number: 101248W



**Kaushal Kishore**

Partner

Membership number: 090075

Place: Gurgaon

Date: 19 July 2012

