

BOARD OF DIRECTORS

Dr. Subhash Chandra
Mr. Jawahar Lal Goel
Mr. Ashok Kurien
Mr. Bhagwan Dass Narang
Mr. Arun Duggal
Mr. Eric Louis Zinterhofer
Mr. Lakshmi Chand
Dr. Rashmi Aggarwal
Mr. Mintoo Bhandari
Mr. Utsav Baijal

Non-Executive Chairman
Managing Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Non-Executive Nominee Director
Alternate Director to Mintoo Bhandari

KEY MANAGERIAL PERSONNEL

Mr. Jawahar Lal Goel - Managing Director
Mr. R. C. Venkatesh - Chief Executive Officer
Mr. Rajeev K Dalmia - Chief Financial Officer
Mr. Ranjit Singh - Company Secretary

AUDITORS

Walker Chandio & Co. LLP - Statutory Auditors
Pro Advisory India LLP - Internal Auditor
Mr. Jayant Gupta - Secretarial Auditor

BANKERS

ICICI Bank
Standard Chartered Bank
State Bank of India
Yes Bank
IDBI Bank
Kotak Mahindra Bank
Axis Bank

SHARE REGISTRAR

Sharepro Services (India) Pvt. Ltd.
Unit: Dish TV India Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072
Tel: +91-22-6772 0300/400
Fax: +91-22-2859 1568/2850-8927

REGISTERED OFFICE

Essel House, B-10,
Lawrence Road Industrial Area,
Delhi - 110 035, India
Tel: +91-11-27156040/41/43
Fax: +91-11-27156042

CORPORATE OFFICE

FC-19, Sector 16 A, Film City,
Noida - 201 301, UP, India
Tel: +91-120-2467005/2467000
Fax: +91-120-4357078

Website: www.dishtv.in
E-Mail: investor@dishtv.in
CIN: L51909DL1988PLC101836



CHAIRMAN'S MESSAGE

Dear Shareholders,

The year gone by was a watershed year for your Company. Dish TV became the first and only operator to turn profitable at a net profit level for the full fiscal year.

What is heartening is that Dish TV was able to swing to profitability while at the same time maintain strong double digit growth and market share momentum as well in an economic environment which can be described as tepid at best and where many marquee names are struggling to eke out single digit growth.

The accomplishments were made possible by your Company's single minded focus on profitable growth. The work done by your Company in the past 2-3 years to deleverage and strengthen the balance sheet while at the same time provide impetus for growth through innovative new products has borne rich dividends.

The second brand Zing targeting Phase 3 and Phase 4 markets of digitization has been a resounding success, boosting Dish TV to leading market share position in almost every market in which it has been launched. The unique offering targeting consumers of content in regional languages has been very well accepted by the viewers.

Your Company simultaneously focused on driving the penetration of High Definition set top boxes in Urban markets and met with considerable success, substantially improving the market share of the high definition offering.

In order to further premiumise the range, Dish TV has launched a unique product targeting the movie goers, which will provide on demand movie viewing without the need for an internet connection. The product is currently being launched and will strengthen our premium line up as well provide a fillip to the brand.

Your Company's subsidiary also commenced operations in Sri Lanka and expects to get a firm foothold in that market soon. Your Company also created a wholly owned subsidiary Dish Infra Services Private Limited to focus on non licensed activities like hardware sales and other ancillary activities.

All of these activities provided strong impetus to all the business metrics. During the year under review, Gross revenues grew from Rs. 25,750 Mn to Rs. 28,363 Mn an increase of 10%. EBITDA margins improved from 25% to 26% and EBITDA grew from Rs. 6261 Mn to Rs. 7354 Mn, a growth of 17%.

Your Company turned profitable during the year posting a profit after tax of Rs. 10 Mn vs a loss of Rs. 350 Mn during the prior year.

The business momentum continues strongly and we expect all the initiatives the Company has undertaken to continue to provide strong revenue and earnings momentum going forward.



Your Company is well placed to take advantage of the upcoming digitization in Phase 3 and Phase 4 markets and is well placed to capitalize on the opportunities offered by the same. In a tough economic environment your Company remains focused on delivering superior shareholder value by innovation and excellent execution.

We remain enthusiastic and look forward to the future with confidence as we set on our task to build a world class Company focused on leading the media revolution in the country and driving value for our shareholders.

Dr. Subhash Chandra
Chairman

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DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035
Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301
Tel No.: 0120-2467005/2467000, Fax No.: 0120-4357078
Website: www.dishtv.in, E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

NOTICE

Notice is hereby given that the 27th (Twenty Seventh) **Annual General Meeting** of the Members of Dish TV India Limited will be held on Tuesday, the 29th day of September, 2015, at 11:30 A.M. at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S Colony, Delhi Cantt, New Delhi – 110 010 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company - on a standalone and consolidated basis, for the Financial Year ended March 31, 2015 including the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors' and Board of Directors' thereon.
2. To appoint a Director in place of Mr. Ashok Mathai Kurien (DIN-00034035), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors' of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modification or re-enactment thereof, for the time being in force and pursuant to the recommendations of the Audit Committee of the Board of Directors of the Company, and pursuant to the resolution passed by the members at the Annual General Meeting of the Company held on September 29, 2014, the appointment of M/s Walker Chandio & Co LLP, Chartered Accountants, New Delhi, (Firm Registration No. 001076N/N500013) as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017 be and is hereby ratified at such remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution."

SPECIAL BUSINESS:

4. Appointment of Dr. Rashmi Aggarwal (DIN-07181938) as an Independent Director of the Company
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the Listing Agreement and pursuant to the recommendation of the Nomination and Remuneration Committee, Dr. Rashmi Aggarwal (DIN-07181938), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from May 26, 2015 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing along with the deposit of prescribed amount under Section 160 of the Act from a member proposing her candidature for the office of Director,

be and is hereby appointed as an Independent Director of the Company, whose office shall not be subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2018.”

5. Re-Appointment of Mr. Jawahar Lal Goel (DIN-00076462) as the Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and in accordance with Article 100 of the Articles of Association of the Company and subject to such other approval(s) as may be required including approval of the Central Government, consent of the members be and is hereby accorded to the re-appointment of Mr. Jawahar Lal Goel, as Managing Director of the Company for a period of 3 years effective from January 6, 2016 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT, subject to necessary permissions / approvals, the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or as may be prescribed by the authorities giving such sanction or approval.

RESOLVED FURTHER THAT the aggregate remuneration shall not exceed the limits provided in Section 197 of the Act and that the consent of the members be and is hereby accorded pursuant to Schedule V and other applicable provisions of the Act, if any, and subject to such approvals as may be necessary, including Central Government approval, that where in any Financial Year during the currency of tenure of Mr. Jawahar Lal Goel as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Jawahar Lal Goel, Managing Director, remuneration by way of salary and perquisites approved herein supra, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions.”

6. Revision in terms of Appointment including remuneration of Mr. Gaurav Goel, Executive Vice President-Business Development and Strategy

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (‘Act’) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded to revise the terms and conditions of appointment of Mr. Gaurav Goel, relative of Dr. Subhash Chandra, Chairman of the Company and Mr.

Jawahar Lal Goel, Managing Director, of the Company, by promoting him to the position of 'President – Business Development and Strategy' in the Company with effect from November 1, 2015 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT Mr. Gaurav Goel shall also be eligible for all other benefits including medical benefits, group medical insurance, gratuity, leave encashment, promotion, incentive / performance linked bonus and other benefits as per the policy of the Company, applicable to other employees of the Company under similar cadre/grade, but such benefits shall exclude Stock Options under the ESOP Scheme of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions."

7. Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), the new Articles, as contained in the draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (which term shall be deemed to include any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

By order of the Board

Ranjit Singh
Company Secretary &
Compliance Officer
Membership No. A15442

Place: Noida
Date: 28 July, 2015

Registered Office:
Essel House, B-10,
Lawrence Road Industrial Area,
Delhi - 110 035
CIN: L51909DL1988PLC101836
Web: www.dishtv.in
E-mail: investor@dishtv.in

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the Special Business to be transacted at Annual General Meeting is annexed hereto.
2. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. A proxy need not be a Member of the Company.*** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent 10% (ten percent) of the total share capital of the Company carrying voting rights. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or shareholder.
3. The Instrument appointing the proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. A Proxy Form is annexed to this Annual Report.
4. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
8. As required under Clause 49 of the Listing Agreement, relevant information in respect of Directors recommended by the Board for appointment/re-appointment at the Annual General Meeting forms part of the 'Report on Corporate Governance' in the Annual Report.

In connection with the appointment of Dr. Rashmi Aggarwal as an Independent Director, the Board of Directors has reviewed the declarations made by her confirming that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that Dr. Rashmi Aggarwal fulfills the conditions specified in the Act and the rules made there under and is independent of the management of the Company.
9. Corporate Members intending to send their authorized representative to attend the meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
10. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
11. Electronic copy of the Annual Report for Financial Year 2014-15 along with Notice of the 27th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose E-mail IDs are registered with the Registrar / Depository Participants for communication. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014-15 is being sent. The Annual Report may also be accessed on the website of the Company viz. www.dishtv.in

12. All documents referred to in the Notice will be available for inspection at the Company's Registered Office on all working days, except Saturdays between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
13. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit PAN with their Depository Participants with whom they are maintaining their demat accounts. It has also been made mandatory for the transferee to furnish a copy of PAN to the Company / Company's Registrar and Share Transfer Agent for their registration of transfers and securities market transactions and off- market / private transactions involving transfer of shares of listed Companies in physical form. Accordingly, members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company / Company's Registrar and Share Transfer Agent.
14. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of name and attending the meeting, will be entitled to vote.
15. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
16. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
17. Members desirous of obtaining any information / clarification concerning the Financial Statements for the financial year ended March 31, 2015 of the Company, may send their queries in writing atleast seven days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company or at E-Mail Id : investor@dishtv.in
18. Members are requested to notify immediately about any change in their address / e-mail address / bank details to their Depository Participants (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent - Sharepro Services (India) Pvt. Ltd., Unit: Dish TV India Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072. Shareholders holding Equity Shares of the Company in physical form may register their e-mail address with the Registrar and Share transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by e-mail, by sending appropriate communication on sharepro@shareproservices.com
19. The Certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and in accordance with the resolutions passed by the members of the Company, will be available at the Annual General Meeting.
20. The route map to the venue of the meeting is provided at the back of the Attendance slip and forms part of the Notice calling the Annual General Meeting.
21. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
22. In all correspondences with the Company, members are requested to quote their account / folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. No(s).
23. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

24. Guidelines for attending the ensuing Annual General Meeting of the Company:

- a) Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid Attendance Slip.
- b) Any briefcase/bags/eatables or other articles are not allowed inside the Auditorium/Hall.
- c) Member(s) are requested to bring the copy of the Annual Report to the meeting.

25. E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the Members of the Company to exercise their right to vote at 27th Annual General Meeting (AGM) by electronic means in respect of the resolutions contained in this notice. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL) for all the businesses as detailed in the notice. e-voting is optional and a member may physically vote at the Annual General Meeting at his/her discretion.

- a) The remote e-voting period for all items of business contained in this notice shall commence from Friday the 25th day of September 2015 at 9.00 a.m. and will end on Monday the 28th day of September 2015 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical or in dematerialized form as on cut-off date i.e September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- b) The facility for voting by way of Ballot/Poll paper shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- c) The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- d) The voting rights of Members either by way of remote e-voting prior to the meeting or by way of Ballot/Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on Cut-off date of September 22, 2015.
- e) At the Annual General Meeting the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot/Poll Paper by all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- f) The Board of Directors have appointed Mr. Jayant Gupta, Practising Company Secretary, as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- g) Members are requested to carefully read the instructions for e-voting before casting their vote.
- h) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting.

Commencement of E-Voting	Friday, September 25, 2015 (From 9:00 AM)
End of E-Voting	Monday, September 28, 2015 (Upto 5:00 PM)

- i) The Scrutinizer shall, after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour

or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.

- j) The results declared along with the Scrutiniser's report shall be placed on the website of the Company viz. www.dishtv.in and shall also be communicated to the Stock Exchanges. The resolutions, if approved, shall be deemed to be passed on the date of AGM.

The procedure and instructions for E-voting are as under:

A. Members whose shareholding is in dematerialised form and whose e-mail addresses are registered with the Company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password:

- i. Open email and open PDF file viz; "DISHTV e-voting.pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- vii. Select "EVEN" of "Dish TV India Limited".
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at pcs.jga@gmail.com with a copy marked to investor@dishtv.in and evoting@nsdl.co.in

B. For Members holding shares in dematerialised form whose email IDs are not registered with the Company/ Depository Participants and Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:

- i. Initial password is provided in the Attendance Slip for the AGM, as below:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2015, he / she may obtain the login ID and password by sending a request by e-mail at evoting@nsdl.co.in or sharepro@shareproservices.com or investor@dishtv.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by

using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- D. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Contact Details	
Company	Dish TV India Limited Corporate Office: FC-19, Sector 16A, Noida – 201 301, U.P. E-mail: investor@dishtv.in
Registrar & Transfer Agent	Sharepro Services (I) Private Limited Unit: Dish TV India Limited 13AB, Samhita Warehousing Complex 2 nd Floor, Saki Naka Telephone Exchange Lane Off. Andheri-Kurla Road, Sakinaka, Andheri (E) Mumbai – 400 072 Tel. No. 022-6772 0300/6772 0400/2851 1872 E-mail: sharepro@shareproservices.com
E-voting Agency	National Securities Depository Limited Email: evoting@nsdl.co.in / helpdesk.evoting@nsdlindia.com
Scrutinizer	Mr. Jayant Gupta, Practicing Company Secretary E-mail: pcs.jga@gmail.com

- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee of the Board and after reviewing confirmation of independence received, the Board of Directors of the Company at their meeting held on May 26, 2015, had appointed Dr. Rashmi Aggarwal (DIN-07181938) as an Additional Director of the Company, in the category of Independent Director with effect from May 26, 2015. Pursuant to Section 161 (1) of the Companies Act, 2013, Dr. Rashmi Aggarwal holds office till the conclusion of this Annual General Meeting. Appropriate notice and deposit of One Lakh Rupees has been received from a member proposing candidature of Dr. Rashmi Aggarwal as an Independent Director of the Company pursuant to Section 160 of the Companies Act, 2013. In the opinion of the Board, Dr. Rashmi Aggarwal is proposed to be appointed as an Independent Director of the Company for a period of 3 (three) consecutive years with effect from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2018, whose appointment shall not be liable to retire by rotation. Dr. Rashmi Aggarwal fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and is Independent of the management.

Brief Profile and other details of Dr. Rashmi Aggarwal forms part of the Corporate Governance Report.

Dr. Rashmi Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director of the Company. The Company has also received declaration(s) from Dr. Aggarwal that she meets with the criteria of Independence as prescribed under Section 149 of the Act.

The Board of Directors are of the opinion that Dr. Aggarwal possess requisite experience for providing an independent judgment to the Board and fulfill the conditions for appointment as Independent Director in terms of Section 149 of the Act and Clause 49 of the Listing Agreement. The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to have Dr. Aggarwal as an Independent Director on the Board of the Company.

Your Board recommends the Ordinary Resolution as set out in Item No. 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Dr. Rashmi Aggarwal (whose appointment is proposed in this resolution) are in any way concerned or interested in the resolution.

All documents referred to in the above item will be available for inspection at the Company's Registered Office on all working days, except Saturdays between 2 PM to 4 PM upto the date of the Annual General Meeting.

Item No. 5

Mr. Jawahar Lal Goel was appointed as the Managing Director of the Company for a period of 3 years effective from January 6, 2007. Further, Mr. Goel was re-appointed as the Managing Director of the Company for a further period of three years effective from January 6, 2010. Thereafter Mr. Goel was again re-appointed as the Managing Director of the Company for a further period of three years effective from January 6, 2013 and the said present appointment would expire on January 5, 2016.

Mr. Goel is a Prime architect in establishing India's first and most modern and advanced technological infrastructure for the implementation of Direct to Home (DTH) services. He has been the leader in pioneering the DTH services in India and instrumental in establishing Dish TV as a prominent brand and established player. During Mr. Goel's tenure the Company has made commendable progress in all spheres of its business operations. The performance of the Company has been improving on year on year basis under the leadership of Mr. Goel. The following achievements of the Company over a period of last 5 years under the stewardship of Mr. Goel are:

- Gross subscriber numbers increased from 6.9 Million in March 2010 to 19.3 Million in March 2015, witnessing a growth of 180%;
- Revenue increased from ₹ 1,090.12 crores in March 2010 to ₹ 2,836.3 crores in March 2015, representing a growth of 160%;
- ARPU increased from ₹ 138 in March 2010 to ₹ 179 in March 2015, representing a growth of 30% and
- EBIDTA increased from ₹ 95.52 crores in March 2010 to ₹ 735.4 crores in March 2015, witnessing a growth of 670%.

Mr. Goel has been instrumental in the continuous growth of the Company on all operating and financial parameters including turning the Company into profitable, is instrumental which makes the Company the first Direct to Home (DTH) operator of the Country to come into profits.

In view of Mr. Goel's rich experience, dynamism and contribution towards the growth of the Company, the Board of Directors of the Company is of the view that the Company should continue to avail the services of Mr. Goel and accordingly your Board has, subject to your approval and Central Government approval, at its meeting held on May 26, 2015 has approved the re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company for a further period of three years with effect from January 6, 2016, at a remuneration approved by the Nomination and Remuneration Committee at its meeting held on May 26, 2015.

The information / statements pertaining to the terms and conditions of the re-appointment of Mr. Goel including remuneration thereof and information / statements pursuant to Paragraph (B) of Section II of Part II of Schedule V of the Companies Act, 2013 are given hereunder:

I. GENERAL INFORMATION:

a) **Nature of Industry:** The Company is engaged in providing Direct-to-Home ('DTH') service comprising of distribution of satellite based television signals, constituting Channels, pursuant to a DTH license issued by the Ministry of Information & Broadcasting, Government of India (MIB). The Company is also into the business of providing Teleport Services to the broadcasters of various channels.

b) **Date of Commencement of Service:** October 2, 2003

c) **Financial Performance:** For Financial Year 2014-15 (₹ In Lakhs)

Total Revenue	283,632
EBITDA	79,015
Profit Before taxes	101
Profit After taxes	101
Basic / Diluted EPS (In ₹)	0.01
Total Assets	315,703
Shares Outstanding (No.)	1,065,571,585

Financial Performance:	
Income from Operations	278,164
DTH Revenue	275,564
Teleport Revenue	2,098
Sales	502
Operating Margin (PBT + Interest)	17,639
Net Margin after taxes	101

Balance Sheet:	
Current Ratio	0.23
ROCE (PBIT/Effective Capital Employed)	(0.29)
Per Share Data (Annualized)	
Revenue Per Share	26.63
Basic / Diluted EPS	0.01

d) **Export Performance and net foreign exchange collaboration:** The Foreign exchange earning (accrual basis) of the Company is as below:

(₹ In Lakhs)

Particulars	For the year ended March 31, 2015
Interest income	1,303
Bandwidth charges	881
Subscription income	14,722
Others	108

e) **Foreign investments or collaborators:** Investment in Company's subsidiary Dish T V Lanka (Private) Limited – ₹ 2.94 lakhs

II. INFORMATION ABOUT APPOINTEE:

a) **Background details:** Mr. Goel presently aged 61 years, at the beginning of his career, ventured into a trade of Agro Commodities at a young age of 16 years in 1970 in which he made considerable progress.

Thereafter, with the advent of Private Media Participation in India, he played one of the most vital role in conceptualizing & establishing Siti Cable Network Ltd. (a Multi System Operator) - one of the largest cable distribution network of various TV channels in India in 1994. Mr. Goel is actively involved in creation and expansion of Essel Group of Industries. Mr. Goel is a Prime architect in establishing India's first and most modern and advanced technological infrastructure for the implementation of Direct to Home (DTH) services. He has been the leader in pioneering the DTH services in India and instrumental in establishing Dish TV as a prominent brand and established player. During Mr. Goel's tenure the Company has made commendable progress in all spheres of its business operations. The performance of the Company has been improving on year on year basis under the leadership of Mr. Goel.

- b. Past Remuneration:** The Ministry of Corporate Affairs, Government of India, vide its approval letter no. B56516156/2/2012-CL.VII dated December 5, 2012 approved the payment of remuneration of ₹ 90 Lakhs per annum to Mr. Jawahar Lal Goel for the re-appointed term i.e from January 6, 2013 to January 5, 2016. The Company has been paying the approved remuneration to Mr. Goel.
- c. Recognition or awards:** Mr. Goel is a past President of Indian Broadcasting Foundation (IBF) which takes up various issues relating to Broadcasting industry at various forums. He is active member on the Board of various committees and task force, set up by Ministry of Information & Broadcasting, Govt. of India (MIB) which takes care of several critical matters relating to the industry.
- d. Job Profile and its suitability:** Mr. Goel is a technocrat having around 45 years of diversified experience including in the Entertainment Industry. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that Mr. Goel would be the most competent person to continue as the Managing Director of the Company. Mr. Goel brings along with him unparalleled industry insight, exemplary managerial capability and high domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the DTH industry. Mr. Goel has been the prime architect and instrumental in the continuous growth of the Company on all operating and financial parameters including turning the Company into profitable, is instrumental which makes the Company the first Direct to Home operator of the Country to come into profits.
- e. Tenure:** Re-appointment for a period of 3 years with effect from January 6, 2016.
- f. Remuneration Proposed:** The Nomination and Remuneration Committee consisting of four non-executive Directors, after elaborate discussion, have approved the overall remuneration of ₹ 390 Lakhs, payable to Mr. Goel, as per details below:
 - Basic Salary: ₹ 15,35,040/- per month. The annual increment, if any, will be on merit based and subject to necessary approvals.
 - House Rent Allowance of ₹ 767,520/-per month;
 - Personal Allowance of ₹ 699,152/-per month;
 - Medical Reimbursement of ₹ 15,000/-per annum;
 - Leave Travel Allowance of ₹ 100,000/-per annum;
 - Car related expenses of ₹ 52,000/-per month;
 - Provision of Telephone at residence of ₹ 2,500/- per month;
 - Company's Contribution to Provident Fund as per the rules of the Company, Gratuity, leave and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to between the Board of Directors of the Company and Mr. Goel;

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, in the absence of any such rules, perquisites shall be evaluated at actual cost.

g. Other Terms and Conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013 and as approved by the members and Central Government, are payable.
- b) Reimbursement of entertainment expenses and mobile expenses actually and properly incurred in the course of business of the Company shall be allowed.
- c) No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
- d) Mr. Goel shall not be eligible for Stock Options.
- e) The terms of re-appointment shall not be subject to retirement by rotation.
- f) All other existing terms and conditions shall remain valid for the period of proposed re-appointment.

h. Nature of Duties:

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and subsidiaries.

i. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Currently there are only six players apart from the Company, operating into this business of DTH (Direct – to – Home). The DTH business has a long gestation period and is highly capital intensive in nature requiring large out-flows of funds. Therefore the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company. Considering Mr. Goel's experience and the contributions to the Company's business and keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. Dish TV continues to be the biggest DTH operator in terms of the registered subscriber numbers. Dish TV, being a listed entity, has a market capitalization of approx. ₹ 1,205,789.27 Lakhs.

j. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Goel has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him as Managing Director of the Company.

k. Reasons of loss or inadequate profit: The Company continues to acquire customers and incur subsidy on all such acquisitions. Moreover, the continuous spend on brand building, marketing, infrastructure, customer support service, sales and distribution infrastructure etc., will continue to benefit the Company in coming years. Fixed cost pertaining to salary, administration and transponder charges continues to create heavy toll on the finances of the Company. Recent competition has also led to margin pressure and sub-optimal pricing of the product. All the above have been resulting into losses to the Company in the past year. Despite the above still being true, the Company, under the able leadership of Mr. Goel took many steps including controlling the cost which has resulted into the Company becoming the first DTH company to report profits.

l. Steps taken or proposed to be taken for improvement: Your Company was the first Company among the six DTH players to achieve EBITDA positive position and report profit for the first time

in the financial year ending March 31, 2015. Your Company undertook several initiatives including launching High Definition Service, creation of large number of service franchisees, synchronization of 2 satellites to enable the subscribers to receive services from both the satellites simultaneously and over all control of the market dynamics. Several steps taken to contain the cost across all the heads of expenses and augmentation of revenue by movie on demand and other value added services has led to higher income and such efforts will continue in the years to come.

- m. Expected increase in productivity and profits in measurable terms:** Under the stewardship of Mr. Goel the Company has continuously witnessed growth on all operating and financial parameters including making the Company, the first Direct to Home operator of the Country to come into profits. The company expects to continue with the performance level it has achieved in the previous year. During the period of last 5 years, the revenue of the Company has increased 160 % and the Company expects to continue with the same performance level.
- n. Number of Meeting attended:** Out of the total nine Board meetings held in the Financial Year ended March 31, 2015, Mr. Goel has physically attended eight meetings.
- o. Other Directorship, Membership / Chairmanship of Committees of other Boards:** Apart from the Company, Mr. Goel holds directorship in three other public companies.
- p. Shareholding held in the Company:** Mr. Goel holds 176,800 fully paid equity shares in the Company as on March 31, 2015, constituting 0.02 % of the Share Capital.

Mr. Jawahar Lal Goel, Managing Director and Dr. Subhash Chandra, Non-Executive Director and Chairman of the Board are related and hence interested. Apart from the above, no other Director or Key Managerial Personnel or their relatives are in any way concerned or interested in the aforesaid Resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013

The Board of Directors recommends the resolution for your approval as a Special Resolution.

All documents referred to in the above item will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays between 2 PM to 4 PM upto the date of the Annual General Meeting.

Item No. 6

The Members of the Company at its Annual General Meeting held on August 30, 2011 approved the appointment of Mr. Gaurav Goel as 'Zonal Head – Delhi Zone' with effect from October 1, 2011. The said appointment was duly approved by the Ministry of Corporate Affairs, Government of India vide its letter no. B20150504/4/ 2011-CL-VII dated December 26, 2011 pursuant to provisions of Section 314(1B) of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules, 2011.

Mr. Gaurav Goel is a Bachelor of Science in Business Administration from University of Denver and has rich experience in the media industry. As a 'Zonal Head – Delhi Zone', Mr. Goel streamlined the sales and service function for the Delhi Zone and his continued efforts showed tremendous improvements in the Zone. Mr. Gaurav Goel had provided direction in terms of marketability, customer retention, enriched services and overall raising the bar of performance across all parameters, falling under his domain. The Company has realized immense benefit in terms of revenue enhancement, customer satisfaction and maintaining its market share despite stiff competition.

Considering his performance Mr. Gaurav Goel was promoted as 'Executive Vice President – Business Development and Strategy with effect from November 1, 2012'. The Ministry of Corporate Affairs, Government of India duly approved the said appointment vide its letter no. B56597925/2/ 2012-CL-VII dated December 14, 2012 for a period of 3 years with remuneration as (a) ₹ 35.64 Lakhs from November 1, 2012 to October 31, 2013 (b) ₹ 39.20 Lakhs from November 1, 2013 to October 31, 2014 and (c) ₹ 43.12 Lakhs from November 1, 2014 to October 31, 2015.

Since his appointment as 'Executive Vice President – Business Development and Strategy' was covered under the erstwhile provisions of Section 314 of the Companies Act, 1956, necessary approvals of the members of the Company and Central Government were obtained for his appointment and payment of remuneration.

Mr. Gaurav Goel, as Executive Vice President – Business Development and Strategy has been contributing immensely towards the growth and performance of the Company. He has been instrumental in finalizing the Business strategies which has given the required traction to the Company. The Board of Directors of the Company, upon appraisal and consideration of the performance of Mr. Goel, is of the view that the role and responsibility of Mr. Gaurav Goel should be expanded so as to better utilize his capabilities. Accordingly your Board has, subject to your approval, at its meeting held on May 26, 2015 has approved the modification in the terms and conditions of appointment of Mr. Gaurav Goel, by promoting him as 'President – Business Development and Strategy' with effect from November 1, 2015, for a period of three years. The said modification in the terms and conditions of appointment by way of promotion, including remuneration thereof, has also been duly approved by the Nomination and Remuneration Committee at its meeting held on May 26, 2015.

During his current tenure as 'Executive Vice President – Business Development and Strategy', Mr. Goel has assisted the Chief Executive Officer of the Company in various facets of operations under his elevated role. He has been deeply involved with Marketing, Sales, Service, Call Center and CRM function of the Company. Further, he is also guiding the HR function of the Company to develop the talent pool in the organization. Mr. Goel has also brought in the focus of the Company towards new and emerging media horizon, giving the added push and advantage to the Company.

The Company is continuously on lookout for personnel particularly in the area of emerging domain, Industry Practices and pro-activeness and Mr. Gaurav Goel, with his performance and experience with the Company, clearly emerges as a suitable candidate both in terms of qualification as well as experience for the said proposed position.

Brief of the proposed modification in the terms and conditions of appointment of Mr. Gaurav Goel is as under:

- a. **Effective date of modification:** November 1, 2015.
- b. **Effective Period:** From November 1, 2015 upto a period of three years i.e upto October 31, 2018. The employment may be terminated by either party by giving two month's notice.
- c. **Position:** President – Business Development and Strategy.
- d. **Location:** The appointee shall be located at Head Office of the Company.
- e. The total remuneration payable to Mr. Gaurav Goel shall be ₹ 100 Lakhs per annum (Rupees One Hundred Lakhs). The Board of Directors of the Company (which term shall mean and include Committees of the Board) may, from time to time, consider any merit based annual increment of Mr. Goel, not exceeding 25% of remuneration per annum, promotion, payment of incentive / performance linked bonus and other benefits, as applicable to other employees in similar grade, over and above these limits.
- f. **Basic Salary:** The Basic Salary of Mr. Gaurav Goel shall be ₹ 3,65,440/- per month
- g. **Perquisites, Allowances and other benefits:** In addition to the Basic salary, Mr. Goel shall also be entitled to the following Perquisites, Allowances and other benefits:
 - House Rent Allowance of ₹ 1,82,720/- per month;
 - Personal Allowance of ₹ 147,037/- per month;
 - Medical Reimbursement of ₹ 1,250/- per month;
 - Leave Travel Allowance of ₹ 8,333/- per month, Car related expenses of ₹ 47,000/- per month, Car allowance of ₹ 25,000/- per month, Client Expense Reimbursement of ₹ 10,000/- per month, Children Education Allowance of ₹ 200/- per month, Reimbursement of residential telephone expenses upto ₹ 2,500/- per month and Reimbursement of actual mobile telephone expenses used for official purposes, personal accident & medical insurance, and such other perquisites and allowances in accordance with policy of the Company applicable to employees in similar Grade, with the authority to the Board of Directors to determine any merit based increase from time to time;

- Company's contribution to Provident Fund, Gratuity and Leave Encashment as per the policy of the Company; and
- Annual incentive/performance linked bonus, if any, and promotions based on the performance criteria as approved by the Board.

Mr. Gaurav Goel is related to the Chairman and Managing Director of the Company and hence the revision in the terms and conditions of appointment of Mr. Gaurav Goel, by promoting him as "Executive Vice President – Business Development and Strategy" would amount to holding of Office or Place of Profit under the provisions of Section 188(1)(f) of Companies Act, 2013 and shall require prior approval of members of the Company.

Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹ 250,000/- shall be subject to approval by the Board of Directors of the Company and prior approval of the Members of the Company by special resolution.

Members are requested to consider and approve appointment of Mr. Gaurav Goel as 'President – Business Development and Strategy' of the Company u/s 188(1)(f) of the Companies Act, 2013, effective from November 1, 2015 on the terms and conditions and remuneration hereinabove.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Dr. Subhash Chandra, Chairman and Mr. Jawahar Lal Goel, Managing Director being relatives of Mr. Gaurav Goel, are concerned or interested in the said resolution.

The Board of Directors recommends the resolution for your approval as a Special Resolution.

All documents referred to in the above item will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays between 2 PM to 4 PM upto the date of the Annual General Meeting.

Item No. 7

The Articles of Association of the Company, as currently in force, was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time, over the past several years.

The members are aware that the Company had entered into Subscription Agreement dated November 29, 2009 ("Subscription Agreement") pursuant to which the Company had issued 11,70,35,000 fully paid equity shares in the form of Global Depository Receipt with One GDR representing One thousand equity shares to Apollo India Private Equity II (Mauritius) Ltd ("Apollo"). Under Clause 5.19 of the said Agreement, certain rights were granted to Apollo including Right to appoint Nominee Director on the Board of Dish TV, Right to appoint representative on the budget committee and pre-emptive rights as long as Apollo continues to hold at least 5% of outstanding Shares (including Shares represented by GDRs) of the Company on a fully diluted and converted basis or 55% of the Sale GDRs. Accordingly, certain amendments were incorporated in the Articles of Association of the Company for providing rights to Apollo, which included amendment in Article 1 (Addition of definition of 'Apollo', 'Apollo Affiliate', 'Budget Committee' and 'GDRs', Article 80 (providing specific Right to Apollo to appoint Alternate Director) and Article 100A (detailed rights of Apollo).

Apollo vide its disclosure dated April 15, 2015, has intimated the Company that out of total voting rights of 117,035,000 (10.98%) (represented by 32,000,000 shares and 85,035 GDRs), Apollo has on April 10, 2015, sold 32,000,000 (3%) shares and thereby reducing its voting percentage to 7.98%. Further, Apollo vide its disclosure dated June 25, 2015, has intimated the Company that out of total voting rights of 85,035,000 (7.98%) (represented by 85,035,000 shares), Apollo has on June 19, 2015, sold 46,911,765 (4.40%) shares and thereby reducing its voting percentage to 3.58%. In view of the reduction in the shareholding position of Apollo below 5%, the Company has the right to amend the Articles of the Association by removing the Articles which were added in terms of the above mentioned Subscription Agreement. Accordingly, the Articles of Association of the Company require alteration by deletion of Article 1 and Article 100A and amendment of Article 80.

In view of the above mentioned shareholding change and considering the notification of substantive sections of the Companies Act, 2013, the Board of Directors at its meeting held on July 28, 2015 approved the amendment of the existing Articles of Association in order to provide for deletion / amendment of Article 1, Article 100A and Article 80, and to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

Shareholder's attention is invited to certain salient provisions in the new draft Articles of Association of the Company which include:

- a) Provisions relating to e-voting, quorum, demand for poll have been brought in line with the Companies Act, 2013.
- b) the statutory provisions of the Companies Act, 2013, which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included so as to allow the Company maximum flexibility in its operations;
- c) the Articles of Association now facilitate the appointment of the same person as Chairperson as well as the Managing Director / Chief Executive Officer of the Company in terms of Section 203 of the Companies Act, 2013;
- d) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- e) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- g) Some of the provisions of the existing Articles of Association which are already part of the rules made under the Companies Act, 2013 have not been reproduced in the new draft Articles of Association as they would only lead to duplication and would warrant repeated alteration as and when the rules are changed/amended.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

Your Board recommends the Special Resolution as set out in Item No. 7 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Mintoo Bhandari (Nominee Director on behalf of Apollo) and Mr. Utsav Bajjal (Alternate Director to Mr. Mintoo Bhandari) are in any way concerned or interested in the resolution.

All documents referred to in the above item will be available for inspection at the Company's Registered Office on all working days, except Saturdays between 2 PM to 4 PM upto the date of the Annual General Meeting.

By order of the Board

Ranjit Singh
Company Secretary &
Compliance Officer
Membership No. A15442

Place: Noida
Date: 28 July, 2015

Registered Office:
Essel House, B-10,
Lawrence Road Industrial Area,
Delhi - 110 035
CIN: L51909DL1988PLC101836
Web: www.dishtv.in
E-mail: investor@dishtv.in

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 27th (Twenty Seventh) Annual Report and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

The Financial Performance (Standalone) of your Company for the Financial Year ended March 31, 2015 is summarized below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Sales & Services	278,164	250,898
Other Income	5,468	6,602
Total Income	283,632	257,500
Total Expenses	283,531	261,284
Profit/(Loss) before Tax & Prior Period Item	101	(3,784)
Prior Period Item	-	(11,637)
Profit/(Loss) before Tax	101	(15,421)
Provision for Taxation (net)	-	-
Profit/(Loss) after Tax	101	(15,421)
Profit/(Loss) for the Year	101	(15,421)
Add: Balance brought forward	(197,225)	(181,804)
Adjustment for depreciation	(738)	-
Amount available for appropriations	(197,862)	(197,225)
Balance Carried Forward	(197,862)	(197,225)

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the consolidated financial position of the Company.

DIVIDEND

The Board takes the pleasure to report that your Company becomes the first Indian Direct To Home ('DTH') operator to have profits in a financial year. With sustained focus on the business, your Company has reported a profit of ₹ 101.45 Lacs during the financial year under review. However, with a view to conserve the resources for future business requirements and expansion plans, your Directors are of view that the current year's profits be ploughed back into the operations and hence no dividend is recommended for the year under review.

BUSINESS OVERVIEW

The Financial Year 2014-15 has been a year of outstanding performance for Dish TV. By executing clear and consistent strategies, the company has delivered strong operational growth and excellent financials - making it the first DTH Brand to turn profitable. The year under review witnessed increase in all folds including gross revenue, gross subscriber base, EBITDA and ARPU and Net Profit.

Dish TV offers a wide array of multi-brand and multi product portfolio to suit the needs of different consumer segments. It has been a conscious effort of your Company to lead on the content front for both HD and SD channels. Continuing to lead the category with largest bouquet of 43 HD channels, dishtruHD+ has taken the HD TV viewing experience to the next level whilst also building a high-ARPU base of HD users that helps in retention too. Evaluating the increase in trend on the usage of recording, Dish TV now only offers recorder ready set-top boxes which allows Indian consumers to taste the power of pause/play and other recording features. With the up-gradation of customers from Standard Definition (SD) to High Definition (HD) and uptake from new launches, the Company expects to see an increasing trend in the ARPU. The introduction of long term offers on recharges, will aid retention.

Amongst several initiatives taken this year, the big success story is attributed to Zing Digital. With the launch of ZING, Dish TV forayed into a regionally customized DTH service which provides an opportunity to maximize its foothold as DAS rolls out further into phases 3 and 4, covering small towns and rural markets. Zing digital is now present in West Bengal, Tripura & 3 districts of Assam, Orissa, Maharashtra, Andhra Pradesh, Tamil Nadu and Kerala. Thinking ahead of the curve, Dish TV created an entirely new offering for consumers whose needs are largely regionally driven content and shop for pocket friendly subscription alternates. ZING brand is positioned comfortably between the DTH offering of Doordarshan on the one hand and pay DTH brands on the other, offering customized regional content at value for money prices. Understanding the target group was the key in introducing Zing Digital. The consumer in this segment has a high propensity intake for regional content and their purchase behavior, therefore, too is driven by an offering of maximum regional & relevant content rather than the entire bouquet of content which turns out to be an expensive proposition for them.

With launch of the Direct to Home services in Sri Lanka by Dish T V Lanka (Private) Limited, subsidiary of your Company, the brand - Dish TV has now become a multi-national brand. This is a case in point having the most exhaustive distribution network plan charted for the region and the next stepping stone for the brand.

Being the pioneer, the effort of Dish TV has always been to make entertainment accessible in the most convenient of ways to the consumers. A few examples of such offerings are - DishOnline, stemming from high penetration of smart phones and internet, the Indian consumer today is spending increasing time on alternate screens like the laptop, tablet & smartphone, away from the conventional TV viewing. Understanding the new dynamics of evolving consumer trends of multi-screen behavior, this product provides LIVE TV, on-demand movies, catch-up TV & Video shows at the press of a button on the app. Introducing value added services (VAS) like Anandam and Music Active, enticing today's consumer who wants more from his TV entertainment. Music Active service fulfills the need of music-lovers by providing music across 10 genres 24X7. Do It Yourself services empower the consumer to take complete control of his entertainment needs, whether it's about online recharge, adding a channel, tracking account details, activating a service and much more; via easy modes like Missed Call, SMS and Online.

With the increase in number of "more than one TV households", the focus lies on expanding the subscriber base with multi TV connections. Multi TV connections empower the consumer to enjoy their entertainment on their second TV set at less than half the pack price versus their subscription on the first TV. Initiatives like these have consistently made Dish TV, India's Most Trusted Brand for the consecutive 3 years in a row. To take it further, this year Dish TV made inroads at the international level as a brand by winning 3 awards at the most prestigious advertising awards festival, Cannes Lions.

During the year under review, your Company continued to engage subscribers by providing wholesome entertainment experience through relevant content, on demand services and the door step service & support. The positive effect of the steps taken by the Company coupled with the continuous efforts to control the costs yielded positive results in all fronts of the business. It also provided an edge over competition and the benefit of such service infrastructure will yield benefit

in coming years. Your Company continued to play the role of the leader of the industry with bringing new and innovative products and services into the category and setting benchmarks for others to follow. Dish TV has built and continues to sustain abundant capacity, beaming from 2 different satellites, offering the largest bouquet of content. All this packaged at consumer friendly tiers that suit diverse consumer needs for content across different genres and languages.

Growth would be supreme and so will be the revenues making Dish TV surely a brand to reckon with as we strive to enhance consumers TV viewing experience.

SUBSIDIARY OPERATIONS

Subsidiary in Sri Lanka

Your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a Company incorporated under the Laws of Sri Lanka, in the name and style of 'Dish T V Lanka (Private) Limited' for providing Direct to Home Services in Sri Lanka, on April 25, 2012 with a paid-up share capital of 1 million Sri Lankan Rupees. Your Company holds 70% of the paid-up share capital and Satnet (Private) Limited holds 30% of the paid-up share capital. Dish T V Lanka (Private) Limited has received the requisite licenses and permissions from regulatory authorities and has commenced its commercial operations. The Company has also been registered as a Board of Investment ('BOI') approved Company in Sri Lanka. The registration with BOI grants various benefits to the company including duty free imports of the equipment and set top box for one year, tax holiday of 7 years etc.

Subsidiary in India

Your Company, upon the approval of Board of Directors and the Members of the Company, acquired the entire share capital of Xingmedia Distribution Private Limited ('Xingmedia') on March 24, 2014. Upon requisite approvals, the name of Xingmedia has been changed to 'Dish Infra Services Private Limited' ('Dish Infra'). Post approval of Members of the Company by way of Special Resolution passed by Postal Ballot, the entire non-core business of the Company (undertaking pertaining to the provision of infra support services to the subscribers for facilitating the DTH services including the instruments which are required for receiving DTH signals such as set top boxes(STB), dish antenna, Low Noise Boxes (LNB)

and other customer related services including call centre services and repairs) has been transferred to Dish Infra with effect from April 1, 2015. Dish Infra has commenced its commercial operations (including call center and back end support service to the Company) in the first quarter of the Financial Year 2015-16.

Upon nomination by the Company, an Independent Director of the Board has been appointed as an Independent Director on the Board of Dish Infra (Company's material non-listed Indian Subsidiary) in compliance with the provisions of the listing agreement.

Audited Accounts of Subsidiary Companies

The Company has prepared the Audited Consolidated Financial Statements in compliance with applicable Accounting Standards and the Listing Agreement that forms part of this Annual Report. The Statement pursuant to Section 129(3) of Companies Act, 2013, and Rule 5 of Companies (Accounts) Rules, 2014 highlighting the summary of the financial performance of the subsidiaries is annexed to this Report. The Audited Financial Statements and related information of the Subsidiaries will be made available to any member, upon request, and shall also be open for inspection at the Registered Office of the Company.

As required under the Accounting Standard AS-21 – 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Agreement with the Stock Exchange(s), the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries to the extent of equity holding in these Companies are included in this Annual Report.

During the year the Board of Directors has formulated a policy for determining Material Subsidiaries. The Policy is disclosed on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>

LISTING

Your Company's fully paid up equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). Both these Stock Exchanges have nation-wide terminals and hence facilitates the shareholders/investors of

the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2015-16 to the said Stock Exchanges.

The Company also paid the annual listing fee to the Luxembourg Stock Exchange in respect of its Global Depository Receipts ('GDR').

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid up equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2015-16 shall be paid to both the Depositories on receipt of invoices from them.

SHARE CAPITAL

During the year under review, your Company has allotted 616,820 fully paid equity shares, upon exercise of Stock Option by the eligible Employees of the Company, pursuant to the Employee Stock Option Scheme - 2007 ('ESOP - 2007') of the Company and these shares were duly admitted for trading on the stock exchanges viz NSE and BSE.

During the Financial Year 2008-09, your Company had come up with Right Issue of 518,149,592 equity shares of ₹ 1 each, issued at ₹ 22 per share (including premium of ₹ 21 per share), payable in three installments. Upon receipt of valid first and second call money from the concerned shareholders, during the year under review, the Company converted 50 equity shares from ₹ 0.50 each paid up to ₹ 0.75 each paid up and 250 equity shares from ₹ 0.75 each paid up to ₹ 1 each fully paid up.

Pursuant to the issue of further equity shares under ESOP scheme and subsequent to conversion of partly paid equity shares, the paid up capital of your Company during the year has increased from ₹ 1,064,934,215.75 (comprising of 1,064,902,570 fully paid up equity shares of ₹ 1 each & 22,193 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 30,002 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share) to ₹ 1,065,551,110.75 (comprising of 1,065,519,640 fully paid up equity shares of ₹ 1 each & 21,993 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 29,952 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share)

EMPLOYEE STOCK OPTION SCHEME

In compliance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, your Board had authorized the Nomination and Remuneration Committee (formerly 'Remuneration Committee') to administer and implement the Company's Employees Stock Option Scheme (ESOP – 2007) including deciding and reviewing the eligibility criteria for grant and /or issuance of stock options to the eligible Employees / Independent Directors under the Scheme. The ESOP Allotment Committee of the Board considers, reviews and allots equity shares to the eligible Employees / Independent Directors exercising the stock options under the Employee Stock Option Scheme (ESOP – 2007) of the Company.

During the period under review, the Nomination and Remuneration Committee (formerly 'Remuneration Committee') of the Board granted 207,500 stock options to the eligible Employees as per the ESOP – 2007 of the Company. The Board of Directors, during the year, allotted 616,820 fully paid equity shares, upon exercise of the stock options by eligible Employees under the ESOP – 2007.

Applicable disclosures relating to Employees Stock Options as at March 31, 2015, pursuant to Clause 12 (Disclosure in the Directors' Report) of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended from time to time, are set out in the Annexure to this Report.

Statutory Auditors' certificate to the effect that the ESOP – 2007 Scheme of the Company has been implemented in accordance with the SEBI Guidelines and as per the resolution passed by the members of the Company, as prescribed under Clause 14 of the said Guidelines, has been obtained and shall be available for inspection at the Annual General Meeting of the Company. Copy of the same shall also be available for inspection at the Registered Office of the Company.

RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

Out of the total Right Issue size of ₹ 113,992.91 Lakhs, the Company has received a sum of ₹ 113,986.35 Lakhs towards the share application and call money(s) as at March 31, 2015.

The details of utilization of Rights Issue proceeds are placed before the Audit Committee and the Board on a quarterly basis. Further, the Company also provides the details of the utilization of Rights Issue proceeds to IDBI Bank Limited, the Monitoring Agency of the Company, on half yearly basis along with Auditors' Certificate on Utilization and furnishes the Monitoring Report to the Stock Exchanges.

The Board at its meeting held on May 28, 2009 approved to make changes in the manner of usage of right issue proceeds. The utilization of rights issue proceeds as on March 31, 2015, is as under:

Particulars	Amount (₹ In Lakhs)
Repayment of loans	28,421.44
Repayment of loans received after launch of the Rights Issue	24,300.00
General Corporate Purpose	34,720.40
Acquisition of Consumer Premises Equipment (CPE)	26,000.00
Right Issue Expenses	544.52
Total	113,986.36

The half yearly Monitoring Reports issued by IDBI Bank Limited, the Monitoring Agency of the Company, containing deviation from the original proposed expenditure plan and in accordance with the approved revised plan was recorded by the Audit Committee and the Board at their respective meetings and necessary compliance in this regard had been carried out.

GLOBAL DEPOSITORY RECEIPT

The Global Depository Receipt ('GDR') Offer of the Company for 117,035 GDRs at a price of US \$ 854.50 per GDR, each GDR representing 1,000 fully paid equity shares of the Company were fully subscribed by Apollo India Private Equity II (Mauritius) Limited. The underlying shares against each of the GDRs were issued in the name of the Depository - Deutsche Bank Trust Company Americas. As on March 31, 2015, 85,035 GDRs have remained outstanding, the underlying shares of which forms part of the existing paid up capital of the Company.

The manner of utilization of GDR proceeds as on March 31, 2015, is as under:

Particulars	Amount (₹ In Lakhs)
Acquisition of FA including CPE	7,669.88
GDR Issue Expenses	344.63
Advance Against Share Application Money given to erstwhile Subsidiary	56.14
Repayment of Bank Loans	755.22
Operation Expenses including interest payment bank charges, exchange fluctuation	21,819.05
Less: Interest earned-realized	(439.94)
Balance with non-scheduled bank	27,570.40
Total	57,775.37

NON CONVERTIBLE DEBENTURES

Your Company had issued and allotted 200 (Two Hundred Only) Rated, Unlisted, Secured, Redeemable Non-Convertible Debentures ("NCDs") of the Face value of ₹ 1,00,00,000/- (Rupees One Crores Only) each, for cash, aggregating to ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only) on Private Placement basis on October 1, 2014. Credit Rating Information Services of India Limited (CRISIL) has assigned an 'A-' rating which signifies that the debentures are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Statement for the year under review as provided under Clause 49 of the Listing Agreement with the Stock Exchanges is separately attached hereto and forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee (CSR Committee). The CSR Committee comprises of two Independent Directors and the Managing Director. The Committee has approved the CSR Policy with Education, Health Care, Women Empowerment and Sports as primary focus area. Your Company shall spend at least 2% of the average net profits of the Company made during the three immediately preceding Financial Years in pursuance of its Corporate Social Responsibility Policy when the Company has net profits for a period of three consecutive Financial Years. Since the Company presently does not have

profits for three consecutive Financial Years, the annual report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following matters, vide Postal Ballot Notice dated July 22, 2014

- Special Resolution under Section 180(1)(c) of Companies Act, 2013 to borrow upto RS. 3,000 crores over and above the paid-up share capital and free reserves of the Company.
- Special Resolution under Section 180(1)(a) of Companies Act, 2013 for creation of Charge/ mortgage on assets of the Company.
- Special Resolution under Section 42 and 71 of Companies Act, 2013 to offer or invite subscription of non-convertible debentures on private placement basis.
- Special Resolution under Section 186 of Companies Act, 2013 to authorize the Board of Directors for making investment/giving any loan or guarantee/providing security.

The said notice along with Postal Ballot Form and Business Reply Envelopes were duly sent to the Shareholders and your Company also offered E-Voting facility as an alternate option for voting by the Shareholders, which enabled them to cast their votes electronically, instead of Physical Postal Ballot Form. The result on the voting conducted through Postal Ballot process was declared on September 10, 2014.

During the year under review, your Company also sought the approval of the Shareholders on the following matters, vide Postal Ballot Notice dated October 29, 2014.

- Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to approve Sale/transfer of Company's Non-Core Business (including Set-top boxes, Dish antenna and related services) to its Wholly owned Subsidiary , as a going concern basis.

The said notice along with Postal Ballot Form and Business Reply Envelopes were duly sent to the Shareholders and your Company also offered E-Voting facility as an alternate option for voting by the Shareholders, which enabled them to cast their votes

electronically, instead of Physical Postal Ballot Form. The result on the voting conducted through Postal Ballot process was declared on February 3, 2015.

The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, was adopted for conducting the Postal Ballot.

Further, details related to the Postal Ballot procedure adopted, voting pattern and result thereof have been provided under the General Meeting Section of 'Report on Corporate Governance'.

CORPORATE GOVERNANCE

'Corporate Governance' is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation in order to achieve the objectives of the organization transparently. This is ensured by taking ethical business decisions and conducting business with a commitment to values, while meeting shareholder's expectations. Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

Your Company believes that a sound, transparent, ethical and responsible Corporate Governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organization. Further, Your Company believes that maintaining the highest standards of Corporate Governance is imperative in its pursuit of leadership in the Direct to Home ('DTH') business. The Company continues to focus its resources, strengths and strategies to achieve its vision of continuing to be the leader in DTH Industry.

Your Company considers it an inherent responsibility to disclose timely and accurate information and also places high emphasis on best business practices and standards of governance besides strictly complying with the requirements of Clause 49 of the Listing Agreement and applicable provisions of Companies Act, 2013.

The Audit Committee of the Board has been vested with powers and functions relating to Risk Management which inter alia includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures

relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

The Company is in compliance of all mandatory requirements regarding Corporate Governance as stipulated under Clause 49 of the listing agreement with the stock exchange(s). Certificate issued by the Statutory Auditors of the Company on compliance of the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with the stock exchange(s) forms part of the Corporate Governance Report.

Your Board has in accordance with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement has adopted new policies and amended existing policies such as policy on Related Party Transaction, Code of Conduct for Directors and Senior Management, Corporate Social Responsibility Policy and Whistle Blower and Vigil Mechanism Policy. These Policies are disclosed on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>

Board Diversity

As on March 31, 2015, your Board comprises of 8 Directors including 4 Independent Directors. The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy.

Number of Meetings of the Board

The Board met nine times during the Financial Year, the details of which are given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Listing Agreement.

Declaration by Independent Directors

Independent Directors of the Company provide declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement.

Directors

As on March 31, 2015, Your Board comprises of 8 Directors including 4 Independent Directors.

During the year under review, Ms. Asha Swarup was appointed as an Additional Independent Woman

Director with effect from September 29, 2014 in compliance with the provisions of revised Clause 49 of Listing Agreement and Companies Act, 2013. Ms. Asha Swarup resigned as Director of the Company as at the close of business on March 20, 2015 due to emerging changes and engagements and difficulty to travel. Your Board places on record its appreciation for contributions made by Ms. Asha Swarup during her tenure as Additional Independent Woman Director.

Your Board has subsequently inducted Dr. Rashmi Aggarwal as an Additional Independent Director with effect from May 26, 2015. In terms of Section 161 of the Companies Act, 2013, Dr. Rashmi Aggarwal shall hold office up to the date of the ensuing Annual General meeting. The Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Dr. Rashmi Aggarwal as Director of the Company. Your Board has recommended appointment of Dr. Rashmi Aggarwal as an Independent Director not liable to retire by rotation for a period of 3 (three) consecutive years with effect from the conclusion of the 27th Annual General Meeting.

Mr. Ashok Kurien, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible he has offered himself for re-appointment. Your Board recommends his re-appointment.

Key Managerial Personnel

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Jawahar Lal Goel, Managing Director, Mr. Rajagopal Chakravarthi Venkatesh, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary of the Company were nominated as Key Managerial Personnel.

Board Evaluation

The Nomination & Remuneration Committee and the Board at their meetings held on March 20, 2015, approved the Performance evaluation Policy (For Board, Individual Directors, Chairperson, Committees of Board) and laid down criteria for performance evaluation of Directors, Chairperson, Managing Director, Board Level Committees and Board as a whole and also the evaluation process for the same.

The statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board level Committees are given in the Corporate Governance Report which forms part of this Annual

Report. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors and the Board of the Directors held on March 20, 2015.

Policy on Directors' appointment and remuneration

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limits, qualification / experience, areas of expertise and independence of individual. The Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years. Your Company has also adopted a Nomination, Appointment, Remuneration and Training Policy, salient features whereof is annexed to this report.

Familiarisation Programme for Independent Directors

During the year under review, the Board including all Independent Directors were explained about their roles, rights and responsibilities in the Company through detailed presentations on the changes in backdrop of the Companies Act, 2013 and Listing Agreement. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining their duties and responsibilities as a Director.

Committees of the Board

Currently, the Board has seven standing committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Budget Committee, Finance Committee, Cost evaluation and rationalization committee and Stakeholders' Relationship Committee. The Audit Committee of the Board comprises of 4 (Four) members, 3 (three) of whom are Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman and Mr. Arun Duggal, Mr. Lakshmi Chand and Mr. Mintoo Bhandari as the members of the Audit Committee. A detailed

note on the Board and its Committees is provided under the Report on Corporate Governance section.

Vigil Mechanism

The Board has adopted a Whistle Blower Policy (Vigil Mechanism) to provide opportunity to Directors/Employees/Stakeholders of the Company to report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. Further during the year under review, no case was reported under the Vigil Mechanism.

AUDITORS

Statutory Auditors: At the 26th Annual General Meeting of the Company held on September 29, 2014, Walker Chandiok & Co. LLP, Chartered Accountants, Gurgaon, having Registration No 001076N/N-500013 were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the Statutory Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor: During the year, the Board appointed Mr. Jayant Gupta, Practicing Company Secretary, proprietor of M/s Jayant Gupta & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2014-15. The Secretarial Audit was carried out in compliance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The report of Statutory Auditor and/or Secretarial Auditor forming part of this Annual report does not contain any qualification, reservation or adverse remarks.

DISCLOSURES:

- i. **Particulars of Loans, guarantees and investments:** Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Companies Act, 2013

are contained in Note no. 52 to the Standalone Financial Statements.

- ii. **Borrowings and Debt Servicing:** During the year under review, your Company has met all its obligations towards repayment of principal and interest on loans availed.
- iii. **Transactions with Related Parties:** None of the transactions with related parties fall under the scope of Section 188(1) of the Act. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.
- iv. **Deposits:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013.
- v. **Extract of Annual Return:** The extract of Annual return in form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.
- vi. **Sexual Harassment:** The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.
- vii. **Regulatory Orders:** No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your Company is in the business of providing Direct-to-Home ('DTH') services. Since the said activity does not involve any manufacturing activity, most of the Information required to be provided under Section

134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable.

However the information, as applicable, are given hereunder:

Conservation of Energy:

Your Company, being a service provider, requires minimal energy consumption and every endeavor is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption:

In its endeavor to deliver the best to its viewers and business partners, your Company is constantly active in harnessing and tapping the latest and best technology in the industry.

Foreign Exchange Earnings and Outgo:

Particulars of foreign currency earnings and outgo during the year are given in Note no. 30, 31 and 32 to the notes to the Accounts forming part of the Annual Accounts.

HUMAN RESOURCE MANAGEMENT

Your Company has been successful in attracting best of the talent from industry and academic institutions and has been successful in retaining them. We hire for talent, passion and right attitude through latest recruitment and selection practices. We have established our reputation for being a vibrant learning organization driven by passion. We provides conducive and healthy climate with values of openness, enthusiasm, experimentation and collaboration. We deploy quality HR services to attract, develop, motivate and retain a diverse workforce with supportive work environment. The Company is committed to nurturing, enhancing and retaining talent through superior learning & Organization Development interventions.

Long term development of human capital and strategic deployment of retention tools is at the core of your Company's strategy. Your Company believes that committed employees are vital for the sustained growth of the Company. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your company has established policies and procedures to discover and use the employees' capabilities and potential to increase their commitment and contribution to the overall organization.

The Company has a robust appraisal system based on MBO (Management by Objectives) philosophy

following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance. The employees display highest level of business integrity and ethics in their business conduct.

PARTICULARS OF EMPLOYEES

As on March 31, 2015, the total numbers of employees on the records of the Company were 1020. The information required under Section 197 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 134 of the Companies Act, 2013, as amended from time to time, in relation to the Annual Financial Statements for the Financial Year 2014-15, your Directors confirm the following:

- a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and, of the profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RISK MANAGEMENT SYSTEM & INTERNAL CONTROL SYSTEMS

Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with standard operating procedures and which ensures that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The internal control systems of your company ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

Your Company has in place adequate internal financial controls with reference to financial statements. Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15. During the year, no reportable material weakness in the design or operation was observed.

Properly documented policies, guidelines and procedures are laid down for this purpose. The internal control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Company also has an Audit Committee, presently comprising of 4 (four) Non-Executive professionally qualified Directors, who interact with the Statutory Auditors, Internal Auditors, Cost Auditors and Auditees in dealing with matters within its terms of reference. The Committee *inter alia* deals with accounting matters, financial reporting and internal controls which also periodically reviews the Risk Management Process.

RATINGS

CRISIL, a Credit rating agency, has during the year under review assigned 'CRISIL A- / Stable (Assigned)' rating to the New Banking Facilities of the Company.

CARE [Credit Analysis and Research Limited], a Credit rating agency has revised the rating of Long-

Term Bank Facilities of the Company from 'CARE BBB (Triple B)' to 'CARE A- (Single A minus)'. The revision in standalone rating of the Company factors in comfortable debt coverage metrics (Total Debt/GCA & Interest coverage ratio), availability of large unencumbered deposits (cash) to meet any contingencies and strong parentage.

INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ.

ACKNOWLEDGEMENT

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments, the Ministry of Information and Broadcasting ('MIB'), the Department of Telecommunication ('DOT'), Ministry of Finance, the Telecom Regulatory Authority of India ('TRAI'), the Stock Exchanges - and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers as well as other regulatory and government authorities.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board

Jawahar Lal Goel	B D Narang
Managing Director	Independent Director
DIN: 00076462	DIN: 00038052

Place: Noida
Date: 4 August 2015

ANNEXURE TO DIRECTORS' REPORT

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures as on March 31, 2015 in Form AOC – I

(Pursuant to first proviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Name of the subsidiary	Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)	Dish T V Lanka (Private) Limited
Reporting currency	INR	Sri Lankan Rupees (LKR)
Share capital	₹ 11,801	₹ 4.22
Reserves & surplus	₹ 643	₹ (667.10)
Total Assets	₹ 12,788	₹ 3219.26
Total Liabilities	₹ 12,788	₹ 3219.26
Investments	NIL	NIL
Turnover	Total income is ₹ 1,227 (interest income)	NIL
Profit before taxation	₹ 1,175	₹ 423.10
Provision for taxation	₹ 422	NIL
Profit after taxation	₹ 753	₹ 423.10
Proposed Dividend	NIL	NIL
Percentage of Shareholding	100%	70%

Note

- Dish T V Lanka (Private) Limited is a Company incorporated in Sri Lanka
- As on March 31, 2015, 1 Sri Lankan Rupee = ₹ 0.45919
- The Company does not have any Associate / Joint Venture

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00038052

Place: Noida
Dated: 4 August 2015

ANNEXURE TO DIRECTORS' REPORT

Disclosure with respect to Employee Stock Option Scheme of the Company as on March 31, 2015

S. No.	Particulars	Details		
A	Details of Options Granted and Exercise Price per option	Date of Grant	No. of Options Granted	Exercise Price/Per Equity Share
		August 21, 2007	3,073,050	₹ 75.20*
		April 24, 2008	184,500	₹ 63.25*
		August 28, 2008	30,000	₹ 37.55
		May 28, 2009	589,200	₹ 47.65
		October 27, 2009	160,900	₹ 41.45
		October 26, 2010	201,250	₹ 57.90
		January 21, 2011	837,050	₹ 58.95
		July 20, 2011	125,000	₹ 93.20
		July 19, 2012	141,450	₹ 68.10
		May 23,2013	288,550	₹ 68.00
		July 26, 2013	92,100	₹ 57.10
		May 27, 2014	100,800	₹ 52.90
		October 29, 2014	42,900	₹ 55.80
		March 20, 2015	63,800	₹ 79.35
B	Pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the “market price” as per the SEBI Guidelines, 1999, as amended from time to time, i.e., the latest available closing price prior to the date of grant of option at the Stock Exchange where there is highest trading volume		
C	Total number of Options Granted	5,930,550 (Includes the lapsed options which were added back to the kitty)		
D	Total number of Options vested (includes option exercised)	2,447,854 (net options vested)		
E	Options exercised	2,164,190		
F	The total number of shares arising as a result of exercise of options	2,164,190		
G	Total number of options lapsed	2,925,620		
H	Variation of terms of options	Pursuant to approval dated August 28, 2008 of Remuneration Committee of the Board of Directors and Shareholders, the options granted on August 21, 2007 and April 24, 2008 were re-priced at ₹ 37.55 per option.		
I	Money realized by exercise of options	96,686,919/-		
J	Total number of options in force	840,740		
K	Employee wise details of options granted (as on March 31, 2015):			
	(i) Senior managerial personnel			
	Name	Designation	No. of Options Granted	No. of Options outstanding
	R C Venkateish	CEO	563,400	112,680
	Rajeev Kumar Dalmia	CFO	171,100	-
	Ranjit Singh	Company Secretary	18,100	-
	Salil Kapoor	COO	142,950	28,590
	V K Gupta	COO	97,200	38,880
	Anjali Nanda	EVP – Marketing	77,700	-
	Rajesh Sahni	EVP – Customer Service Delivery	96,400	57,840
	Virender Kumar Tagra	Sr. VP – Commercial and Supply Chain	41,500	8,300
	Gurpreet Singh	Sr. VP - Sales	141,450	141,450
	Vineet Suri	VP – Business Process Excellence	45,400	45,400
	Ashutosh Mishra	VP – Human Resource	55,600	-

	(ii) Any other employee(s) who received a grant in any one year of option amounting to 5% or more of options granted during the year															
	Name		Designation								No. of Options granted					
	Vineet Suri		VP - Business Process Excellence								45,400					
	Digbijaya Mahapatra		VP - IT								55,400					
	Jeetender S. Bhalla		VP - Call Centre Operations								42,900					
	Shruti Kumar		VP - Advertisement Sales								40,000					
	Sunil Kumar Dubey		DVP - Human Resource								23,800					
	(iii) identified employees who were granted options, during any year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant								None							
L	Diluted earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS – 20) ‘Earning per share’								Please refer to Note no. 41 to the Standalone Financial Statements of the Company							
M	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company shall also be disclosed.		Date of Grant													
			21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15
		Expenses accounted for during the period based on intrinsic value of the options	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Additional Expense had the Company recorded the ESOP expense based on fair value of option (using Black Scholes method)	-	-	-	168,105	96,270	381,416	19,97,537	377,911	-	17,87,254	802,173	359,978	175,444	27,515
		Impact on profits and EPS in case of fair value method was employed for accounting of ESOP	EPS decrease by ₹ 0.01 per share													

N	Weighted – average exercise prices and weighted – average fair values of options, separately for options whose exercise price either equals or exceeds or is less than the market price of the stock (Exercise Price has been revised which is equal to the market price of the Stock)	Date of Grant													
		21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15
	Weighted – average exercise price (Pre re-pricing) (₹)	75.20	63.25	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35
	Weighted – average exercise price (Post re-pricing) (₹)	37.55	37.55	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35
	Weighted – average Fair Value (Pre re-pricing) (₹)	40.45	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27
	Weighted – average Fair Value (Post re-pricing) (₹)	21.49	-	23.87	30.61	26.64	36.57	37.54	55.32	37.92	35.12	30.12	26.71	27.54	37.27
0	A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted – average information														
		Date of Grant													
		21-Aug-07	24-Apr-08	28-Aug-08	28-May-09	27-Oct-09	26-Oct-10	21-Jan-11	20-Jul-11	19-Jul-12	23-May-13	26-Jul-13	27-May-14	29-Oct-14	20-Mar-15
	(i) risk-free interest rate	8.45%	-	8.48%	6.36%	7.35%	7.89%	8.01%	8.23%	8.06%	7.32%	8.57%	8.63%	8.57%	8.57%
	(ii) expected life (yrs.)	5	-	5	5	5	5	5	5	5	5	5	5	5	5
	(iii) expected volatility	68.23%	-	68.23%	73.47%	71.72%	64.89%	63.65%	60.68%	54.32%	48.94%	47.93%	43.76%	42.44%	47.93%
	(iv) the price of the underlying share in the market at the time of option grant. (₹)	75.20*	-	37.55	47.65	41.45	57.90	58.95	93.20	68.10	68.00	57.10	52.90	55.80	79.35
	(v) expected dividends	The shares issued under stock options shall rank <i>pari-passu</i> , including the right to receive dividend. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known dividend payouts over the life of the option are made to the formulae under Black Scholes method. However, in the present case, as the life of the option is greater than one year, there is considerable difficulty in estimating the amount and time of future dividend payouts with certainty. Hence, future dividend payouts have not been incorporated in the valuation analysis.													

* Re-priced at ₹ 37.55 on August 28, 2008

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00038052

Place: Noida
Dated: 4 August 2015

ANNEXURE TO DIRECTORS' REPORT

Extract of Remuneration Policy

1. OBJECTIVE

This Policy aims to attract, retain and motivate the Members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Further, the policy lays down the criteria / guiding principles for compensation package of Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

2. GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration requisite competencies, qualifications, industry experience, efforts required and the scope of the work.

Further, the compensation package for Directors, KMPs and other employees are designed based on the following principles:

- a. Aligning KMP and board remuneration with the longer term interests of the company and its shareholders.
- b. Link to long term strategy and annual business performance of the company on key business drivers
- c. Develop a culture of meritocracy.
- d. Minimise complexity and ensure transparency
- e. Reflective of line expertise, market competitiveness so as to attract the best talent.

The Nomination and Remuneration Committee while considering a remuneration package shall ensure that it reflects short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee believes that a successful remuneration policy must ensure that a significant part of the remuneration package should be linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

2.1 Remuneration of Executive Members on the Board:

Subject to the recommendation of the Nomination and Remuneration Committee / Board of Directors and approval by the Members of the Company from time to time, any Executive Member(s) on the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as House Rent Allowance or furnished / unfurnished housing accommodation in lieu thereof, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel allowance, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc.

In respect of any financial year, the overall managerial remuneration payable by the Company including the remuneration payable to an Executive Director, if any, shall not exceed 11% of net profits of the Company for that financial year. However, the overall managerial remuneration, where there are more than one managerial personnel, shall not exceed 10% of the net profit calculated in the manner provided under the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is only one. The overall remuneration shall be within the limits provided in the Act and subject to approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

In the event of loss or inadequacy of profit in any financial year during the tenure of services, the Company shall make payment of remuneration within the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time. The remuneration shall be subject to necessary approvals including the approval of the Central Government, if payment of remuneration is in excess of the limits provided in the Act.

Executive Members of the Board, if any, other than the Managing Director, shall be employed under service contracts for a period not exceeding 3 (three) years at a time, on the terms & other conditions as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting(s). The term of appointment of Managing Director shall be fixed at 3 (three) years and may be re-appointed for such further terms. Executive members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee thereof.

2.2 Remuneration of Non-Executive Members of the Board:

The Non-Executive member(s) of the Board shall be paid sitting fees for attending the meetings of the Board and / or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. The Board shall decide the sitting fee payable to the Director which shall be subject to the limits prescribed under the applicable laws. Independent Director(s) of the Company shall not be entitled to any stock option of the Company. The performance of the non-executive members of the Board shall be reviewed by the Board on an annual basis.

2.3 Remuneration of Executive Management comprising of Key Managerial Personnel, Senior Management and other employees:

The compensation for the Key Managerial Personnel, senior management and other employees at Dish TV would be guided by the external competitiveness and internal parity through annual benchmarking.

The performance-linked incentive based on Company performance and performance of the employee concerned each year shall be considered and approved by the Nomination and Remuneration Committee. Additionally, the Nomination and Remuneration Committee of the Board of the company, *inter alia*, administers and monitors the ESOPs of the company in accordance with the applicable SEBI Guidelines.

Internally, performance ratings of all Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Merit Pay increases. Merit pay increases will be calculated using a combination of individual performance and organizational performance. Compensation can also be determined based on identified skill sets critical to success of the Company. It is determined as per management's review of market demand and supply.

Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization

The Nomination and Remuneration Committee will from time to time consider proposals concerning the appointment and remuneration of the Key Managerial Personnel and ensure that the proposed remuneration is in line with industry standards in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the employees may consist of the following components:

- Basic salary and Allowances
- Performance linked incentive / bonus
- Stock options
- Perquisites as per rules of the Company including Company car, telephone etc.

Executive Management shall not be eligible to receive any remuneration, including sitting fees, for directorships held in any of the Essel Group of Companies, whether listed or otherwise.

3. AMENDMENTS

The Nomination and Remuneration Committee shall periodically review the Policy and carry out such changes as may be required, including changes mandated on account of change in governing regulations.

ANNEXURE TO DIRECTORS' REPORT

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended 31st March, 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Dish TV India Limited

**Essel House, B-10 Lawrence Road,
Industrial Area, Delhi 110035**

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Dish TV India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the period ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period).
- VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
 - a) The Cable Television Network (Regulations) Act, 1995 and rules framed thereunder;

- b) The Telecom Regulatory Authority of India Act, 1997;
- c) The Telecommunication (Broadcasting and Cable Services) Interconnection Regulation 2004;
- d) Direct to Home Broadcasting Services (Standards of Quality of Service and Redressal of Grievances) Regulations, 2007;
- e) The Register of Interconnect Agreements (Broadcasting and Cable Services) Regulation 2004;
- f) The Telecommunication (Broadcasting and Cable) Services (Second) Tariff Order 2004; and
- g) The Telecommunication (Broadcasting and Cable) Services (Fourth) (Addressable Systems) Tariff Order, 2010.

I have also examined compliance with the applicable clauses of the following:

- i) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;
- ii) Secretarial Standards issued by The Institute of Company Secretaries of India (Not Applicable to the Company during the Audit period)

During the audit period under review, I confirm that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Listing Agreements etc. as mentioned hereinabove.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during audit period under review the Company has:

- a) Allotted 616,820 fully paid equity shares upon exercise of Stock Option by the eligible Employees of the Company pursuant to the Employee Stock Option Scheme - 2007 of the Company and these shares were duly admitted for trading on the Stock Exchanges;
- b) Issued and allotted on October 1, 2014 on Private Placement basis 200 Rated, Unlisted, Redeemable Non-Convertible Debentures ("NCDs") of the Face value of ₹ 1,00,00,000/- (Rupees One Crores Only) each, for cash, aggregating ₹ 200,00,00,000/- (Rupees Two Hundred Crores Only); and
- c) Conducted two Postal Ballots with proper compliances:
 - a. For approval of members under Section 180(1)(c), Section 180(1)(a), Section 42 and 71 and Section 186 vide Notice dated July 22, 2014 and the result thereof was declared on September 10, 2014; and
 - b. For approval of members under Section 180(1)(a) vide Notice dated October 29, 2014 and the result thereof was declared on February 3, 2015.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report.

For **Jayant Gupta and Associates**

Jayant Gupta
Practicing Company Secretary

FCS : 9738

CP : 7288

Place : New Delhi

Date : 28 July 2015

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended 31st March, 2015

To,
The Members
Dish TV India Limited

Management Responsibility for Compliances

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayant Gupta and Associates**

Jayant Gupta
Practicing Company Secretary

FCS : 9738

CP : 7288

Place : New Delhi

Date : 28 July 2015

ANNEXURE TO DIRECTORS' REPORT

Extract of Annual Return

As on financial year ended on March 31, 2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i)	Corporate Identity Number (CIN)	L51909DL1988PLC101836
ii)	Registration Date	10/8/1988
iii)	Name of the Company	Dish TV India Limited
iv)	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office & contact details	Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035. Tel No: +91-11-27156040/41/43 Fax No: +91-11-27156042
vi)	Whether Listed	Yes
vii)	Name, Address and contact details of the Registrar and Transfer Agent	Sharepro Services (India) Private Limited Unit: Dish TV India Limited 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Tel No: +91-22 -6772 0300/400 Fax No: +91-22-2859 1568/2850-8927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC Code of the Product /service (As per 2008)	% to total turnover of the company
1	Direct-to-Home ('DTH') service	61309	99.26

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S. No.	Name, Address and CIN of the Company	% of Shares held	Applicable Section of the Companies Act, 2013
A	Holding Company - NIL		
B	Subsidiary Company - Indian		
1	Dish Infra Services Private Limited Essel House, B-10, Lawrence Road, Industrial Area, Delhi - 110 035 CIN: U74140DL2014PTC264838	100	2(87)(ii)
C	Subsidiary Company - Overseas		
2	Dish TV Lanka (Private) Limited 86/4, Negombo Road, Kandana, Sri Lanka Company No.: PV 85639	70	2(87)(ii)

Note: CIN / GLN is not applicable for overseas subsidiary

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Categorywise Shareholding

S. No.	Category of Shareholder	No. of Shares held at the beginning of the year (April 1, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% change during the year
		Demat	Physical	Total	%	Demat	Physical	Total	%	
A	Promoters & Promoter Group									
1	Indian									
	a) Bodies Corporates	648,651,785	0	648,651,785	60.91	648,651,785	0	648,651,785	60.87	(0.04)
	b) Directors & their Relatives	2,594,150	0	2,594,150	0.24	2,594,150	0	2,594,150	0.24	0.00
	Sub Total(A) (1)	651,245,935	0	651,245,935	61.15	651,245,935	0	651,245,935	61.12	(0.03)
2	Foreign									
	a) Bodies Corporate	35,632,125	0	35,632,125	3.35	35,632,125	0	35,632,125	3.34	(0.01)
	Sub Total (A) (2)	35,632,125	0	35,632,125	3.35	35,632,125	0	35,632,125	3.34	(0.01)
	Total Promoter Shareholding	686,878,060	0	686,878,060	64.50	686,878,060	0	686,878,060	64.46	(0.04)
B	Public Shareholding									
1	Institutions									
	a) Mutual Funds	51,959,352	575	51,959,927	4.88	36,159,054	575	36,159,629	3.39	(1.49)
	b) Banks/FI	627,255	0	627,255	0.06	182,245	0	182,245	0.02	(0.04)
	c) Central Govt./State Government	0	0	0	0.00	3,368,983	0	3,368,983	0.32	0.32
	d) Insurance Companies	4,600	0	4,600	0.00	4,600	0	4,600	0.00	0.00
	e) FIIS	122,863,948	6,325	122,870,273	11.54	136,588,368	6325	136,594,693	12.82	1.28
	f) Others- QFI	200	0	200	0.00	0	0	0	0.00	0.00
	Sub Total (B)(1)	175,455,355	6,900	175,462,255	16.48	176,303,250	6,900	176,310,150	16.55	0.07
2	Non Institutions									
	a) Bodies corporates	42,830,072	4,393	42,834,465	4.02	40,521,028	4,393	40,525,421	3.80	(0.22)
	b) Individual holding shares upto ₹ 1 lakhs in nominal value	38,256,632	246,793	38,503,425	3.62	33,487,565	229,451	33,717,016	3.16	(0.46)
	c) Individuals holding share above ₹ 1 lakhs nominal value	1,585,491	0	1,585,491	0.15	8,043,113	0	8,043,113	0.75	0.60
	d) Others (OCB)	8,883	0	8,883	0.00	8,883	0	8,883	0.00	0.00
	e) Others(Foreign National)	575	0	575	0.00	575	0	575	0.00	0.00
	f) Others(Foreign bodies)	32,000,000	0	32,000,000	3.00	32,000,000	0	32,000,000	3.00	0.00
	g) Others(NRI)	2,385,589	244,589	2,630,178	0.25	2,785,364	227,914	3,013,278	0.28	0.03
	h) Others(Trust)	16,433	0	16,433	0.00	40,089	0	40,089	0.00	0.00
	Sub Total (B)(2)	117,083,675	495,775	117,579,450	11.04	116,886,617	461,758	117,348,375	11.01	(0.03)
	Total Public Shareholding	292,539,030	502,675	293,041,705	27.52	293,189,867	468,658	293,658,525	27.56	0.04
C	Shares held by Custodian for GDRs & ADRs									
	Public	85,035,000	0	85,035,000	7.98	85,035,000	0	85,035,000	7.98	0.00
	Grand Total (A+B+C)	1,064,452,090	502,675	1,064,954,765	100	1,065,102,927	468,658	1,065,571,585	100	0.00

ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2014)			No. of Shares held at the end of the year (March 31, 2015)			% Change*
		Number of Shares	%	% of shares pledged/encumbered to Capital	Number of Shares	%	% of shares pledged/encumbered to Capital	
1	Agrani Holdings (Mauritius) Limited	35,172,125	3.30	0.00	35,172,125	3.30	0.00	0.00
2	Ambience Business Services Private Limited	1,308,125	0.12	0.00	1,308,125	0.12	0.00	0.00
3	Mr. Ashok Mathai Kurien	1,174,150	0.11	0.00	1,174,150	0.11	0.00	0.00
4	Direct Media Distribution Ventures Private Limited	457,212,260	42.93	30.06	457,212,260	42.91	17.71	(0.02)
5	Direct Media Solutions Private Limited	180,000,000	16.90	13.29	180,000,000	16.89	11.18	(0.01)
6	Essel Media Ventures Limited	460,000	0.04	0.00	460,000	0.04	0.00	0.00
7	Mr. Ashok Kumar Goel	625,250	0.06	0.00	625,250	0.06	0.00	0.00
8	Mr. Jawahar Lal Goel	176,800	0.02	0.00	176,800	0.02	0.00	0.00
9	Jay Properties Private Limited	10,131,000	0.95	0.00	10,131,000	0.95	0.00	0.00
10	Ms. Nishi Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
11	Ms. Priti Goel	11,000	0.00	0.00	11,000	0.00	0.00	0.00
12	Sprit Textiles Private Limited	300	0.00	0.00	300	0.00	0.00	0.00
13	Master Suryansh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
14	Ms. Sushila Devi	585,750	0.06	0.00	585,750	0.05	0.00	0.00
15	Master Tapesh Goel	5,100	0.00	0.00	5,100	0.00	0.00	0.00
16	Veena Investments Private Limited	100	0.00	0.00	100	0.00	0.00	0.00
Total		686,878,060	64.50	43.34	686,878,060	64.46	28.89	(0.04)

* There is no change in number of shares held by Promoters during the beginning of the year and at the end of the year. The difference in % of equity capital held during the beginning of the year and at the end of the year is on account of increase in total share capital of the Company.

iii) Change in Promoters Shareholding

Particulars	Share holding at the beginning of the Year (April 1, 2014)		Cumulative Share holding during the Year	
	Number of Shares	% of Equity Capital*	Number of Shares	% of Equity Capital*
At the beginning of the year	686,878,060	64.50		
Date wise increase/decrease in shareholding with reason	Nil	Nil	Nil	Nil
At the end of the year			686,878,060	64.46

* There is no change in number of shares held by Promoters during the beginning of the year and at the end of the year. The difference in % of equity capital held during the beginning of the year and at the end of the year is on account of increase in total share capital of the Company.

iv) Change in Shareholding of top ten public shareholders

Particulars	Shareholding at the beginning of the year (April 1, 2014)		Shareholding at the end of the year (March 31, 2015)	
	Number of shares	% of the Equity Capital	Number of shares	% of the Equity Capital
Apollo India Private Equity II (Mauritius) Ltd.	\$ 32,000,000	3.01	32,000,000	3.00
Baron Emerging Markets Fund	@ 5,500,000	0.52	18,384,985	1.73
Napean Trading and Investment Co. Pvt. Ltd.	\$ 5,766,196	0.54	10,684,577	1.00
L N Minerals LLP	@ 0	0.00	9,969,759	0.94
Citigroup Global Markets Mauritius Private	@ 0	0.00	9,311,445	0.87
Reliance Capital Trustee Co. Ltd. A/C-Reliance	@ 0	0.00	8,100,000	0.76
Government Pension Fund Global	@ 0	0.00	7,909,259	0.74
Columbia Emerging Markets Fund	@ 0	0.00	5,007,579	0.47
Reliance Capital Trustee Co. Ltd. A/C-Reliance	@ 0	0.00	5,000,000	0.47
Vidya Investment and Trading Co Pvt. Ltd.	@ 0	0.00	4,788,136	0.45
IDFC Premier Equity Fund	# 15,000,000	1.41	0	0.00
Morgan Sanley Asia (Singapore) PTE.	# 14,416,185	1.35	0	0.00
Briggs Trading Co. Private Limited	# 9,969,759	0.94	0	0.00
College Retirement Equities Fund-stock	# 8,405,838	0.79	0	0.00
FID Funds (Mauritius) Limited	# 8,339,112	0.78	0	0.00
Morgan Stanley Mauritius Company Limited	# 7,520,877	0.71	0	0.00
Sundaram Mutual Fund A/C Sundaram Select Midcap	# 6,400,000	0.60	0	0.00
TOTAL	113,317,967	10.65	111,155,740	10.43

Note:

- The Shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated
- \$ denotes common top 10 Shareholders as on April 1, 2014 and March 31, 2015
denotes top 10 Shareholders only as on April 1, 2014
@ denotes top 10 Shareholders only as on March 31, 2015

v) Change in Shareholding of the Directors & Key Managerial Personnel:

Details of changes in the shareholding of Directors of the Company who held/hold Equity Shares of the Company are as mentioned herein

Name of the Director / KMP	Shareholding at the beginning (April 1, 2014)		Changes			Cumulative shareholding during the year (01.04.2014 - 31.03.2015)	
	Number of Shares	% of Equity Capital	Date	Increase/ Decrease in number of Shares	Reason	Number of Shares	% of Equity Capital
Mr. Jawahar Lal Goel Managing Director	176,800	0.02	NA	NA	NA	176,800	0.02
Mr. Bhagwan Dass Narang Independent Director	7,500	0.00	NA	NA	NA	7,500	0.00
Mr. Ashok Mathai Kurien Non-Executive Director	1,174,150	0.11	NA	NA	NA	1,174,150	0.11
Mr. Arun Duggal Independent Director	7,500	0.00	NA	NA	NA	7,500	0.00
Mr. Eric Louis Zinterhofer Independent Director	1,500	0.00	NA	NA	NA	1,500	0.00
Mr. R. C. Venkatesh Chief Executive Officer	200,000	0.02	22.01.2015	450,720	ESOP Allotment	650,720	0.06
			02.03.2015	(650,720)	Market Sale	0	0.00

Apart from the above, none of the other Directors /KMP of the Company held any equity shares of the Company either at the beginning of the year or at the end of the year or dealt in the equity shares of the Company during financial year ended March 31, 2015

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
Principal Amount	140,950.15	0	0	140,950.15
Interest due but not paid	0	0	0	0
Interest accrued but not due	467.56	0	0	467.56
Total	141,417.70	0	0	141,417.70
Change in Indebtedness during the financial year:				
Additions	126,501.19	0	0	126,501.19
Reduction	-119,042.85	0	0	-119,042.85
Net Change	7,458.34	0	0	7,458.34
Indebtedness at the end of the financial year:				
Principal Amount	148,389.28	0	0	148,389.28
Interest due but not paid	0	0	0	0
Interest accrued but not due	486.76	0	0	486.76
Total	148,876.04	0	0	148,876.04

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time Director and/or Manager

(₹ in Lakhs)

Particulars of Remuneration	Name of the MD/WTD/Manager Jawahar Lal Goel (Managing Director)
Gross salary (As per Income tax act):	
Salary	79.30
Perquisites	5.58
Profits in lieu of salary	0
Stock Option	0
Sweat Equity	0
Commission(as % of profit and/or otherwise)	0
Others(Contribution to Provident Fund)	5.12
Total (A)	90.00
Ceiling as per the Act	90.00

B. Remuneration to other Directors

(₹ in Lakhs)

Name of Directors	Sitting Fees	Commission	Others	Total
Independent Directors				
Mr. Arun Duggal	3.35	0	0	3.35
Mr. Bhagwan Dass Narang	2.85	0	0	2.85
Mr. Eric Louis Zinterhofer	0.20	0	0	0.20
Mr. Lakshmi Chand	3.75	0	0	3.75
Total	10.15	0	0	10.15
Non-Executive Directors				
Mr. Ashok Kurein	2.85	0	0	2.85
Mr. Mintoo Bhandari	1.05	0	0	1.05
Dr. Subhash Chandra	0.20	0	0	0.20
Mr. Utsav Baijal(Alt to Mintoo Bhandari)	0.35	0	0	0.35
Total	4.45	0	0	4.45
Grand Total	14.60	0	0	14.60
Overall Ceiling as per Act	₹ 87 Lakhs (As per Section 197(5) of the Companies Act, 2013 with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014), the Company may pay sitting fee up to ₹ 1 lakh per meeting of the Board or committee thereof)			

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTB

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel			Total
	Chief Executive Officer	Chief Financial Officer	Company Secretary	
Gross Salary(As per Income Tax Act)				
Salary	271.38	136.67	40.49	448.54
Perquisites	10.11	10.11	6.96	27.18
Profits in lieu of salary	0.00	0.00	0.00	0.00
Stock Option (gain)	54.99	0.00	0.00	54.99
Sweat Equity	0.00	0.00	0.00	0.00
Commission(as % of profit or otherwise)	0.00	0.00	0.00	0.00
Others(Contribution to Provident Fund)	17.38	8.27	2.49	28.14
Total	353.86	155.05	49.94	558.85

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT: None

Neither the Company nor any of its Directors or Officers in default were penalized/punished for violation of any of the provisions of Companies Act, 1956 or 2013, by any of the regulatory authorities under the Act. Further no application was made by the Company or its Directors or Officers in Default for compounding of any of the provisions of the Act and therefore information in this regard is Nil.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00038052

Place: Noida
Dated: 4 August 2015

ANNEXURE TO DIRECTORS' REPORT

Particulars of Remuneration of Employees

{Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director/Key Managerial Personnel	Remuneration for FY 2014-15# (₹ in Lakhs)	% increase in Remuneration in FY 2014-15\$	Ratio of Director's Remuneration to Median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
Non-Executive Directors					
Dr. Subhash Chandra	NIL	NA	NA	NA	NA
Mr. Arun Duggal	NIL	NA	NA	NA	NA
Ms. Asha Swarup*	NIL	NA	NA	NA	NA
Mr. Ashok Kurien	NIL	NA	NA	NA	NA
Mr. Bhagwan Das Narang	NIL	NA	NA	NA	NA
Mr. Eric Louis Zinterhofer	NIL	NA	NA	NA	NA
Mr. Lakshmi Chand	NIL	NA	NA	NA	NA
Mr. Mintoo Bhandari	NIL	NA	NA	NA	NA
Mr. Utsav Baijal	NIL	NA	NA	NA	NA
Executive Director					
Mr. Jawahar Lal Goel	90.00	NA	15:1	0.03	89.12
Key Managerial Personnel					
Mr. Jawahar Lal Goel	90.00	NA	15:1	0.03	89.12
Mr. R C Venkateish	353.86	18	NA	0.13	350.40
Mr. Rajeev K Dalmia	155.05	13	NA	0.05	153.53
Mr. Ranjit Singh	49.94	21	NA	0.02	49.45

* Resigned as Independent Director as at close of March 20, 2015

[#] Non-Executive Directors Remuneration excludes Sitting Fees

^{\$} The % increase in remuneration refers to the % increase in remuneration from FY 2013-14

S. No.	Requirement	Disclosure																											
1.	The Percentage increase in median remuneration of employees in FY	13.5%																											
2.	Number of permanent employees on the rolls of the Company	1020																											
3.	The explanation on the relationship between average increase in remuneration and Company's performance	The average increment of 10.1 % during the year was in line with the market trend and based on the principles of Remuneration policy of the Company that is desired to attract, motivate and retain the employees and helps the Company to retain its industry competitiveness. In order to ensure that that remuneration reflects Company performance, the remuneration is linked to organization performance in addition to individual performance.																											
4.	Comparison of the remuneration of the key managerial personnel against the performance of the Company (Standalone)	Aggregate remuneration of Key Managerial Personnels was 0.23% of turnover and 642.5% of Net Profit (before tax) during financial year																											
5.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current and previous financial year	<table> <tr> <th>Particulars</th><th>Market Capitalization (₹ In Lakhs)</th><th>Price Earning Ratio</th></tr> <tr> <td>31.03.2015</td><td>873,193.34</td><td>8600.18</td></tr> <tr> <td>31.03.2014</td><td>554,814.24</td><td>(35.93)</td></tr> <tr> <td>Change %</td><td>57.38</td><td>-</td></tr> <tr> <td></td><td colspan="2">Closing Market Price</td></tr> <tr> <td></td><td>BSE</td><td>NSE</td></tr> <tr> <td>31.03.2015</td><td>81.65</td><td>81.95</td></tr> <tr> <td>19.01.2009</td><td>18.70</td><td>18.90</td></tr> <tr> <td>Change %</td><td>336.63</td><td>333.59</td></tr> </table>	Particulars	Market Capitalization (₹ In Lakhs)	Price Earning Ratio	31.03.2015	873,193.34	8600.18	31.03.2014	554,814.24	(35.93)	Change %	57.38	-		Closing Market Price			BSE	NSE	31.03.2015	81.65	81.95	19.01.2009	18.70	18.90	Change %	336.63	333.59
Particulars	Market Capitalization (₹ In Lakhs)	Price Earning Ratio																											
31.03.2015	873,193.34	8600.18																											
31.03.2014	554,814.24	(35.93)																											
Change %	57.38	-																											
	Closing Market Price																												
	BSE	NSE																											
31.03.2015	81.65	81.95																											
19.01.2009	18.70	18.90																											
Change %	336.63	333.59																											
6.	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer*	<table> <tr> <td></td><td colspan="2">Closing Market Price</td></tr> <tr> <td></td><td>BSE</td><td>NSE</td></tr> <tr> <td>31.03.2015</td><td>81.65</td><td>81.95</td></tr> <tr> <td>19.01.2009</td><td>18.70</td><td>18.90</td></tr> <tr> <td>Change %</td><td>336.63</td><td>333.59</td></tr> </table>		Closing Market Price			BSE	NSE	31.03.2015	81.65	81.95	19.01.2009	18.70	18.90	Change %	336.63	333.59												
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31.03.2015	81.65	81.95																											
19.01.2009	18.70	18.90																											
Change %	336.63	333.59																											
	* Offer price for Company's Right Issue for Equity Shares (FV of ₹ 1) was ₹ 22 per Share.																												
7.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was 10.1%, while there was no increase in the managerial remuneration (Managing Director's remuneration) during financial year 2014-15																											
8.	Key parameters for any variable component of remuneration availed by the Directors	Not applicable, as Managing Director's remuneration did not include variable component.																											
9.	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	The Ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director is 1:11																											
10.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company																											

B. Particulars of Employees whose remunerations exceeded 60 Lacs per annum or 5 Lacs per month during FY 2014-15

1. Employed throughout the year and in receipt of remuneration aggregating ₹ 60 lakhs or more per annum.

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Jawahar Lal Goel	61	Managing Director	9,000,000	Entrepreneur	46	06.01.2007	Siti Cable Network Ltd.
2	R. C. Venkatesh	56	Chief Executive Officer	35,385,784	B.Tech, MBA	33	19.07.2010	ESPN Software India Pvt. Ltd.
3	Salil Kapoor	47	Chief Operating Officer	15,882,448	B.E., MBA	23	02.07.2008	Samsung India Electronics Ltd.
4	Rajeev K Dalmia	51	Chief Financial Officer	15,504,664	CA	29	05.01.2007	South Asian Petro Chem Ltd.
5	Veerender Gupta	46	Chief Operating Officer	11,503,474	B. Com, Cert. in Prog.	23	01.04.2009	Rama Associates Ltd.
6	Anjali M Nanda	49	Executive Vice President - Marketing	10,985,000	MBA	28	03.09.2004	Modi Revlon
7	Gurpreet Singh	53	Sr. Vice President - Sales	8,910,000	PGDRM	25	03.10.2012	Airtel (Africa)
8	Rajesh Sahni	53	Sr. Vice President - CSD	7,781,000	B.E, Dip. in Elec. & Tele-comm	34	29.03.2010	Sony Ericsson
9	Ravichandra Mocherla	42	Vice President - Alternate Sales	7,106,595	MBA	21	01.09.2008	Videcon Industries
10	Jaspreet Singh	43	Vice President - North Zone	6,974,336	MBA	24	12.10.2009	Reliance Communication
11	Ashutosh Mishra	44	Vice President - Human Resources	6,067,269	BE, MBA	21	01.08.2009	E-City Bioscope Entertainment Pvt. Ltd.

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 5 lakhs or more per annum.

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1.	Rajiv Khattar	51	President-Projects	13,713,591	B.Tech., Business Management	25	01.09.2005	Reliance Infocomm Ltd.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Independent Director
DIN: 00038052

Place: Noida
Dated: 4 August 2015

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Policy, practice and procedure of Dish TV is based on transparency, accountability, trusteeship and ethical corporate citizenship. For Dish TV, corporate governance is an ethically driven business process that is committed to values – aimed at enhancing an organization's brand and reputation. The corporate governance framework of your Company ensures effective engagement with our stakeholders and helps us evolve with changing times. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability. Transparency and accountability are the fundamental principles to sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for 'creating and sharing value'. Effective Corporate Governance is the key towards ensuring investors' protection, providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. A transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organization which has been the hallmark of your Company.

Your Company further believes that a sound, transparent, ethical and responsible Corporate Governance framework essentially emanates from the intrinsic will and passion for good governance ingrained in the organization. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting shareholders' expectation.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. Strong leadership and effective corporate governance practices have been your Company's hallmark.

We believe that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. At Dish TV, the Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the management serves and protects the long term interest of the stakeholders. Your Company's Board consists of a balanced mix of professionals with eminence and integrity from within and outside the business. We firmly believe that Boards Independence is essential to bring objectivity and transparency in Management and in dealings of the Company. As on March 31, 2015, Four out of Eight Board members are Independent Directors.

Corporate Governance primarily involves the establishment of structures and processes, with appropriate checks and balances that enable the Board, as collegian, to discharge their responsibilities in a manner which is beneficial to all Stakeholders. The Company's Board considers good corporate governance to be a key driver of sustainable corporate growth and long term value creation, and exercises its fiduciary responsibilities accordingly. Your Company strongly believes that Corporate Governance goes beyond the practices enshrined in the laws and is imbibed in the basic business ethics and values that needs to be adhered to in letter and spirit.

The Securities and Exchange Board of India (SEBI) amended the Listing Agreement effective October 1, 2014, to bring in additional Corporate Governance norms for listed entities. These norms provide for additional disclosures towards ensuring transparency and protection of investor rights. The amended norms *inter alia* require the Companies to obtain Shareholder's approval for material Related Party transactions, establish Whistleblower mechanisms and to have at least one Woman Director on their Board.

Your Company is in compliance with the mandatory requirements of Clause 49 of the Listing Agreement formulated by the Securities and Exchange Board of India ('SEBI'). This section, along with the section on 'Management Discussion and Analysis' and 'General Shareholders' Information', constitute the Company's compliance with Clause 49 of the Listing Agreement, entered into by the Company with the Stock Exchanges.

BOARD OF DIRECTORS

The Board of Directors ('the Board') of the Company are responsible for and committed to sound principles of Corporate Governance. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The day to day management of the Company is entrusted to the Key / Senior Management personnel led by the Managing Director who operates under the superintendence, direction and control of the Board.

a) Composition and Category of Directors

Your Company has a balanced and optimal Board with combination of Executive and Non-Executive Directors to ensure Independent functioning and separate its functions of governance and management.

The Composition of the Board as on March 31, 2015 is in conformity with Clause 49 (II)(A) of the Listing Agreement which lays down an optimal combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors and at least one-half comprising of Independent Directors, for a Board chaired by Non-Executive Promoter Director. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent, as laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition of the Board as on March 31, 2015:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	12.5
Independent Directors	4	50.0
Non-Executive Directors	3	37.5
Total	8	100

b) Board Meeting and Procedure

During the Financial Year under review, 9 (Nine) meetings of the Board were held on May 27, 2014, July 22, 2014, August 26, 2014, September 29, 2014, October 1, 2014, October 29, 2014, January 22, 2015, March 20, 2015 and March 30, 2015. The intervening period between any two Board Meetings were within the maximum time gap of 120 days prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The annual calendar of meetings is broadly determined at the beginning of each financial year. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The annual Calendar of meetings in connection with the approval of quarterly and annual financial statements is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2014-15 and also their other Directorships/Chairmanships held in other Public Limited Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2015 are as under.

Name of Director	Attendance at:		Number of Directorships in other Public Limited Companies*	Number of Memberships of Board Committees in Public Limited Companies **	
	Board Meetings (Total 9 Meetings)	26 th AGM held on September 29, 2014		As Member	As Chairman
Promoter Non-Executive Director					
Subhash Chandra	1	No	7	1	-
Ashok Kurien	6	Yes	1	1	2
Promoter Executive Director					
Jawahar Lal Goel	8	Yes	3	1	-
Independent Director					
B D Narang	6	No	5	2	5
Arun Duggal	7	Yes	4	2	1
Eric Louis Zinterhofer	1	No	-	-	-
Lakshmi Chand	9	Yes	1	1	-
Asha Swarup***	1	NA	-	-	-
Non-Executive Nominee Director					
Mintoo Bhandari	2	No	2	5	-
Utsav Baijal (Alternate Director to Mintoo Bhandari)	1	NA	2	1	-

* Directorships in Other Public Limited Companies does not include Alternate Directorships

** In accordance with Clause 49 of the Listing Agreement, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) except Foreign Companies have been considered.

*** Resigned as Independent Director from the Board as at the close of March 20, 2015

None of the Directors on the Board of the Company are Members of more than ten Committees or Chairman of more than five Committees across all the Public Limited Companies in which they are Directors.

The Board meets at regular intervals *inter alia* to discuss and decide on business strategies/policy and review the financial performance of the Company. Board meetings are generally held at the Corporate Office of the Company at Noida which are governed by a suitably structured agenda, timely made available to the Board members. The Company Secretary, in consultation with the Chairman / Managing Director, plans the agenda of the Meetings well in advance and circulates the same along with the explanatory notes amongst the members of the Board, within the prescribed time limit, to enable them to take informed decisions and to facilitate meaningful and focused discussions at the meetings. Any Board Member may, in consultation with the Chairman, bring up any matter in addition to the matter provided in agenda for consideration by the Board.

The Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Draft minutes are circulated to Board/ Committee members within the prescribed time limit. The minutes are entered in the Minutes Book well within the stipulated time.

Upon the advice of the Board, senior management personnel are invited to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. Regular presentations are made at the Board and Committee

Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. All information required to be placed before the Board of Directors and Committees thereof, as per Clause 49 of the Listing Agreement, are considered and taken on record / approved by the Board / Committee. The Board regularly reviews Compliance status in respect of laws and regulations relevant to the Company.

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/officials. Action-taken report ('ATR') on decisions/minutes of the previous meeting(s) is circulated at the respective succeeding meeting.

c) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s) ensures adherence to all applicable laws and regulations, including the Companies Act, 1956 / Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs in compliance with applicable statutory requirements. He interfaces between the Board, Management and Regulatory Authorities for governance matters.

Mr. Ranjit Singh, 'Sr. V.P - Legal & Company Secretary' has been appointed as the Compliance Officer of the Company.

d) Brief Profile of Directors of the Company, including those to be appointed / re-appointed at the ensuing Annual General Meeting:

- 1. Dr. Subhash Chandra (DIN-00031458)** Non-Executive Chairman of your Company and Promoter of Essel Group of Companies is amongst the leading lights of the global media and entertainment industry. A self-made man, and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success.

Dr. Chandra is rightly referred to as the Media Moghul. With his pioneering vision and entrepreneurial mindset to achieve growth, he revolutionized the television industry by launching the country's first satellite television channel - Zee TV in 1992 and later the first private news channel, Zee News. ZEEL as a brand today, has achieved a global recognition, reaching over 959 million viewers in 169 countries offering a rich bouquet of 33 channels in India and 36 channels internationally in general entertainment, sports, lifestyle, movies, English and regional genres and alternative lifestyles. Aiming to reach a billion viewers by the year 2020, ZEEL is all set to join the league of Emerging Market Multinationals.

For his contributions to the industry, Dr. Chandra has been awarded the 2011 International Emmy Directorate Award at their 39th International Emmy Awards night in New York. Dr. Chandra became the first Indian ever to receive a Directorate Award recognizing excellence in television programming outside the United States.

Dr. Chandra has made his mark as an influential philanthropist in India. He has set up TALEEM (Transnational Alternate Learning for Emancipation and Empowerment through Multimedia) to provide access to quality education through distance and open learning. He is also the Chairman of the Ekal Vidyalaya Foundation of India — a movement to eradicate illiteracy from rural and tribal India. The Foundation provides free education to nearly 10,35,444 (1 million +) tribal children across

36,783 villages through one-teacher schools. He is the moving force behind the Global Vipassana Foundation — a trust set up to help people raise their spiritual quotient. Dr. Chandra is also the Founder Chairman of Global Foundation for Civilization Harmony (India) (GFCH), an Eastern initiative for conflict avoidance and a partner of the United Nations Alliance of Civilization (UNAOC). The founder patrons of GFCH include His Holiness Dalai Lama and former President of India Dr. A.P.J. Abdul Kalam, among others.

Apart from the Company, as on March 31, 2015, Dr. Chandra holds directorship in Seven (7) other Indian Public Companies viz., Zee Entertainment Enterprises Limited, Zee Media Corporation Limited, Essel Propack Limited, Essel Infraprojects Limited, Siti Cable Network Limited, Essel Utilities Distribution Company Limited and Adhikaar Foundation.

Dr. Chandra does not hold any shares of the Company in his name as on March 31, 2015.

2. **Mr. Jawahar Lal Goel (DIN-00076462)** was appointed as the Managing Director of your Company on January 6, 2007. He has been actively involved in the creation and expansion of the Essel Group of Companies. A pioneer in pioneering the Direct-to-Home (DTH) services in India he has been instrumental in establishing Dish TV as a prominent brand with India's most modern and advanced technological infrastructure.

Mr. Goel led the initiatives of the Indian Broadcasting Foundation (IBF) as its president for four consecutive years from September '06 to September '10 and continues to be its active Board member. He is also on the Board of various committees and task forces set up by Ministry of Information & Broadcasting (MIB), Government of India, and continues to address several critical matters related to the industry. He is a prime architect in establishing India's most modern and advanced technological infrastructure for the implementation of Conditional Access System (CAS) and Direct-to-Home (DTH) services which has revolutionized the distribution of various entertainment and electronic media products in India in the ensuing months and years and would enormously benefit the consumers (TV viewers).

Apart from the Company, as on March 31, 2015, Mr. Goel holds directorship in Three (3) other Indian Public Limited Companies viz., Rankay Investment and Trading Company Ltd., Chiripal Industries Ltd. and India Broadcasting Foundation.

As on March 31, 2015, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up share capital in the Company.

3. **Mr. Bhagwan Dass Narang (DIN-00038052)** is an Independent Non-Executive Member of the Board of your Company. Mr. Narang is a Post Graduate in Agricultural Economics and brings with him 32 years of Banking experience. During this period, he also held the coveted position of the Chairman and Managing Director of Oriental Bank of Commerce. Mr. Narang has handled special assignments viz. alternate Chairmanship of the Committee on Banking procedures set up by Indian Banks Association for the year 1997-98, Chaired a panel on serious financial frauds appointed by RBI, Chaired a Panel on financial construction industry appointed by Indian Banks Association (IBA), appointed as Chairman of Governing Council of National Institute of Banking Studies & Corporate Management, elected member of Management Committee of IBA, Member of the Advisory Council of Bankers Training College(RBI) Mumbai, Chairman of IBA's Advisory Committee on NPA Management, CDR Mechanism, DRT, ARC etc., elected as a Fellow and Member of Governing Council of the Indian Institute of Banking & Finance, Mumbai, elected as Deputy Chairman of Indian Banks Association, Mumbai and recipient of Business Standard "Banker of the year" Award for 2004.

Apart from the Company, as on March 31, 2015, Mr. Narang holds directorship in Five (5) other Indian Public Limited Companies viz., Shivam Autotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited, Karvy Financial Services Limited and SLR Metaliks Limited.

As on March 31, 2015, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

4. **Mr. Ashok Kurien (DIN-00034035)**, is one of the Founder-Promoter and Non-Executive Director on the Board of your Company. Mr. Kurien has been in the business of building brands for over 35 years, particularly in the fields of media and communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses and guiding them to size and scale, such as TV, DTH, Lottery, PR and Dot Coms, where he invested and mentored, which have been resounding success stories. Mr. Kurien, a well known personality in the Advertising world, founded Ambience Advertising, one of most formidable creative powerhouse in its first decade. Ambience has come a long way, and was later sold to the Publicis Groupe. As a special advisor to the US \$ 7 billion Publicis Groupe, he assists their mergers and acquisitions for India. He is founder and promoter of various business ventures including Hanmer & Partners, one of India's top-three Public Relations agencies; Livinguard Technologies, the world's 1st self-disinfecting textiles, as well as a few other internet ventures.

Despite the great heights he's achieved in this career, Mr. Kurien has his feet firmly rooted to the ground. He believes in commitment to society and is involved with a number of charities, NGOs and social service organizations.

Apart from the Company, as on March 31, 2015, Mr. Kurien holds directorship in one (1) other Indian Public Limited Company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2015, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company.

5. **Mr. Arun Duggal (DIN-00024262)** is an Independent Non-Executive Member of the Board of your Company. Mr. Duggal is a Mechanical Engineer from Indian Institute of Technology, Delhi, and holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of distinguished Alumnus Award).

Mr. Duggal is the Chairman of ICRA (A Subsidiary of Moody's USA) and International Asset Reconstruction Company. He is also a member of the Investment Committee of Axis Private Equity and is on the India Advisory Board of Societe Generale Bank. He is also a Visiting Professor at the Indian Institute of Management, Ahmedabad where he teaches a course on Venture Capital, Private Equity and Business Ethics. He is an experienced International Banker and has advised companies and financial institutions on Financial Strategy, M&A and Capital Raising.

Mr. Duggal had a 26 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001. He is an expert in international finance and from 1981-1990 he was head of Bank of America's (Oil & Gas) practice handling relationships with companies like Exxon, Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited, Hong Kong he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America's business in Japan, Australia and Korea. From 2001 to 2003 he was Chief Financial Officer of HCL Technologies, India.

Apart from the Company, as on March 31, 2015, Mr. Duggal holds directorship in Four (4) other Indian Public Limited Companies viz., Info Edge (India) Ltd., Adani Ports and Special Economic Zone Limited, ITC Limited, ICRA Limited.

As on March 31, 2015, Mr. Duggal holds 7,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

6. **Mr. Lakshmi Chand (DIN-00558169)** is an Independent Non-Executive Director on the Board of your Company. Mr. Lakshmi Chand is a Post Graduate in M.A (Economics) from Punjab University and is a Law Graduate from Delhi University. He joined Indian Administrative Service, the country's Premier Civil Service, in 1969 and was assigned Uttar Pradesh Cadre. Mr. Lakshmi Chand held various

important positions in the Government of Uttar Pradesh and in Government of India. During his 36 years of service he served both the Union Government and the State Government whereby he handled a variety of assignments both at the policy formulation level and at the implementation level. While at the State level, in addition to the usual assignments of SDM/DM/DIV Commissioner, he worked on the posts of Secretary/Principal Tourism, Sugar Industry, CMD, UPSRTC and Chairman, Noida, Greater Noida, UPSIDC, UPFC, UP Nirman Nigam, UP Bridge Corporation, UP Textile Corporation etc. While at the Center he worked as Dy. Director (Admin) AIIMS, and Joint Secretary, Ministry of Development of Industrial Policy & Promotion. He retired as Secretary, Ministry of Development of North Eastern Region on July 31, 2005. He has widely travelled both in India & abroad. After retirement he joined the National Commission for Denotified, Nomadic & Semi-Nomadic Tribes as Member Secretary for 2 ½ years. He holds Directorship in Echelon Institute of Technology, Faridabad (Haryana).

Mr. Lakshmi Chand does not hold directorship in any other Indian Public Limited Companies except for Dish Infra Services Private Limited, Wholly Owned Subsidiary of the Company.

As on March 31, 2015 Mr. Lakshmi Chand does not hold any shares in the Company.

7. **Mr. Eric Louis Zinterhofer (DIN-01929446)** is an Independent Non-Executive member of the Board of your Company. He co-founded Searchlight Capital Partners, a global private equity firm with offices in New York, London, and Toronto. He is currently Chairman of the Board of Charter Communications, Inc. Prior to co-founding Searchlight in 2010, Eric was a senior partner at Apollo Management, L.P. ("Apollo") which he joined in 1998. He was a leader of Apollo's private equity/distressed debt-for-control efforts, including initiating/leading investments in companies such as Spectrasite, IESY and ISH, Telecolumbus and Arena (which formed part of Unity Media), Primacom, Cablecom, IPCS, Alltel, Charter and Dish TV India, as well as a series of more recent initiatives. Eric served on the Board of Directors of Affinion Group, Inc., IPCS Inc. and Unity Media GmbH. From 1994-1996, he was a member of the Corporate Finance Department at Morgan Stanley Dean Witter & Co. From 1993-1994, he was a member of the Structured Equity Group at J.P. Morgan Investment Management. Eric graduated Cum Laude from the University of Pennsylvania with BA degrees in Honors Economics and European History, and received his MBA from Harvard Business School.

Mr. Zinterhofer does not hold directorship in any other Indian Public Limited Companies.

As on March 31, 2015, Mr. Zinterhofer holds 1,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

8. **Mr. Mintoo Bhandari (DIN-00054831)** is a Non-Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited on the Board of your Company with effect from October 27, 2010. Mr. Bhandari graduated with an SB in Mechanical Engineering from MIT and with an MBA from the Harvard Business School

Mr. Bhandari is the Managing Director of AGM India Advisors Private Ltd., the Indian Sub-Advisor to Apollo Management. Prior to AGM India Advisors Private Ltd., Mr. Bhandari was Managing Director of The View Group, an India-focused Private Equity Firm. He was an early participant in the sourcing, execution and development of transactions and enterprises which leveraged operating resources in India and has been integrally involved with approximately twenty such transactions, several of which were pioneering in their structure, strategy and timing. Mr. Bhandari was also previously a member of the private equity team, and later a manager of hedge fund capital at the Harvard Management Company which manages the endowment of Harvard University.

Apart from the Company, as on March 31, 2015, Mr. Bhandari holds directorship as Director in Two (2) other Indian Public Limited Company viz., Welspun Corp Limited and Welspun Enterprises Limited.

As on March 31, 2015 Mr. Bhandari does not hold any shares in the Company.

9. **Mr. Utsav Baijal (DIN-02592194)** is an Alternate Director to Mr. Mintoo Bhandari on the Board of your Company with effect from October 18, 2012. He is a Principal at Apollo Management International, having joined the firm in 2008. Mr. Baijal joined Apollo in its New York office and worked actively on distressed investments before moving to India in 2009. Prior to Apollo, Mr. Baijal was with the private equity group at Bain Capital in Boston, where he was focused on investments in the consumer and retail segments. Mr. Baijal spent five years with McKinsey & Company and was the founding member of that firm's corporate finance practice in India. He worked extensively on corporate M&A assignments in India, Hong Kong and China. Mr. Baijal graduated summa cum laude from St. Stephen's College/University of Delhi with a BA in economics. He also completed his MBA from Indian Institute of Management, Ahmedabad, where he was an Industry Scholar

As on March 31, 2015, Mr. Baijal holds directorship in Two (2) other Indian Public Limited Companies viz., Welspun Corp Limited and Welspun Tradings Limited.

As on March 31, 2015, Mr. Baijal does not hold any shares in the Company.

10. **Dr. Rashmi Aggarwal (DIN No-07181938)** is an Additional Non-Executive Independent Women Director on the Board of the Company with effect from May 26, 2015. Dr. Aggarwal is a Bachelor of Science, a Law Graduate, Masters in Law, and a Ph. D (Patents Law) from Law Department, Punjab University, Chandigarh. She started her career as an Advocate in the Punjab and Haryana High Court and Supreme Court of India and then joined Amity Business School, Noida as a faculty. She is currently a faculty in the area of Economics, Environment and policy at IMT Ghaziabad and visiting faculty with IIMs and management institutes in France and Dubai. She is the Chairperson for the 2 years PDGM Program at IMT Ghaziabad.

Dr. Aggarwal research interests are in the area of Cybercrimes, Intellectual Property Rights, Corporate laws and Corporate Governance. Her publications includes books, 32 international research publications, 20 book chapters, book reviews, case studies with Harvard on Maruti Suzuki Industry Limited-Industrial Relations, and other publications in the area of Cyber Crime in India, Airasia: India Entry, Failure of Touchpad: An HP Case Story, Tax me not: Vodafone's Plea to India, Directors remuneration to her credit. Dr. Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, and Italy.

She has been a Program Director for various management training programmes like Arbitration and Conciliation in commercial contracts, IPR and Management in collaboration with CII, Compensation and Benefit Program with HCL Technologies, Intellectual Property Rights and Global Competitiveness etc. Apart from the Company, as on May 26, 2015(Date of Appointment), Dr. Aggarwal does not hold Directorship in any other Indian Public Limited Company nor does she holds any equity shares in the Company.

As on the date of her appointment with the Company, Dr. Aggarwal does not hold any shares in the Company.

BOARD COMMITTEES

Your Board has constituted Committees for smooth and efficient operation of day-to-day business of the Company. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. Each Committee of the Board is guided by and operates under the terms of reference, which has been framed in compliance with applicable laws defining the scope, powers and composition of the Committee. The minutes of the meetings of all the Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

a) Audit Committee

Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Clause 49 of the Listing Agreement, the Audit Committee of the Board comprises of 4 (Four) members, 3 (three) of whom are Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman.

The details of current composition of the Audit Committee, is as detailed under:

Name of the Director	Designation	Category	Date of Appointment
B. D. Narang	Chairman	Independent	January 6, 2007
Arun Duggal	Member	Independent	January 6, 2007
Mintoo Bhandari	Member	Non-Executive Nominee	October 27, 2010
Lakshmi Chand	Member	Independent	October 1, 2012

Scope and Terms of Reference of Audit Committee

The role and powers of the Audit Committee is as set out in the Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 read with rules made thereto. The brief terms of reference of the Audit Committee *inter alia* include:

- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter within its scope / terms of reference or any matter referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- Functioning of the Whistle Blower and Vigil Mechanism Policy.
- Transaction proposed to be entered into by the Company with related parties and approve such transactions including any subsequent modifications thereto.
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Clause 49 of the Listing Agreement. The Audit Committee also reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions and statement of investments.

Audit Committee Meetings

In addition to the Audit Committee members, the Audit Committee meetings are generally attended by the Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Clause 49 of the Listing Agreement.

The Audit Committee met six (6) times during the year under review i.e. on May 27, 2014, July 22, 2014, August 26, 2014, October 29, 2014, January 22, 2015 and March 20, 2015. The necessary quorum was present for all the meeting held during the year.

Names of the Committee Members	Meeting Details			Whether attended last AGM (Y/N)
	Held during the tenure of Director	Attended	% of Total	
B D Narang	6	5	83.33	N
Arun Duggal	6	5	83.33	Y
Ashok Kurien*	6	1	16.67	Y
Mintoo Bhandari	6	2	33.33	N
Lakshmi Chand	6	6	100	Y
Utsav Baijal	6	1	16.67	N

**Ceased to be a member of the Committee w.e.f May 27, 2014*

Mr. B D Narang, Chairman of the Audit Committee was not present at the 26th Annual General Meeting of the Company held on September 29, 2014 due to his pre-occupation.

Internal Audit

At the Board Meeting held on May 26, 2015, upon the recommendation of the Audit Committee, Pro Advisory India LLP was re-appointed as the Internal Auditor for the Financial Year 2015-16. The Company's system of internal controls covering financial, operational, compliance, IT, HR, Service, etc., are reviewed by the Internal Auditors from time to time and presentations are made by the them before the Audit Committee on quarterly basis.

Your Company's Audit Committee *inter alia*, reviews the adequacy of Internal Audit function, the Internal Audit reports and reviews the internal control processes and systems. The Audit Committee is provided necessary assistance and information to render its function efficiently.

b) Nomination and Remuneration Committee

Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto, 'Nomination and Remuneration Committee' of the Board comprises of 4 (Four) members, 3 (three) of whom are Independent Directors with Mr. B D Narang, Non-Executive Independent Director as its Chairman. The Company Secretary acts as the Secretary of the Committee.

The details of current composition of the Nomination and Remuneration Committee, is as detailed under:

Name of the Director	Designation	Category	Date of the Appointment
B D Narang	Chairman	Independent	May 27, 2014
Arun Duggal	Member	Independent	May 27, 2014
Lakshmi Chand	Member	Independent	May 27, 2014
Ashok Kurien	Member	Non-Executive	May 27, 2014

Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee *inter alia* include:

- 1) Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc. and to devise a policy on Board diversity.
- 2) To identify persons who are qualified to be appointed as KMP and in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment.
- 3) Formulation of the process for evaluation of functioning of the Board – individually and collectively;
- 4) Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- 5) To approve Remuneration of Directors, Key Managerial Personnel, Senior Management and Senior Employees (employees one level below KMP) and to approve promotion / increments / rewards / incentives for the said employees;
- 6) To note the information on appointment and removal of KMP and senior officers;
- 7) Decide and approve grant of Stock Options, including terms of grant etc under the Company's Employee Stock Option Scheme

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as a part of this Annual Report.

Attendance at Nomination and Remuneration Committee Meetings

During the year under review, the Remuneration Committee met (6) six times viz May 27, 2014, August 26, 2014, September 29, 2014, October 29, 2014, January 22, 2015 and March 20, 2015.

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
B D Narang	6	4	66.66
Arun Duggal	6	6	100
Lakshmi Chand	6	6	100
Ashok Kurien	6	6	100

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are generally attended by the Managing Director, Chief Executive Officer and Chief Financial Officer of the Company.

Remuneration paid to Executive Directors

Your Board currently comprises of one Executive Director viz. Mr. Jawahar Lal Goel, Managing Director.

The details of remuneration paid to Mr. Jawahar Lal Goel, Managing Director of the Company during the year ended March 31, 2015 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	79.30
Perquisites	5.58
Others (Contribution to Provident Fund)	5.12
Total	90.00

Mr. Jawahar Lal Goel, Managing Director of your Company has been re-appointed with effect from January 6, 2013 for period of 3 years in terms of Special Resolution passed by the shareholders with requisite majority on October 17, 2012, and the said appointment has been approved by Ministry of Corporate Affairs ('MCA'), Government of India, as per applicable provisions of the Companies Act, 1956. The MCA, vide its approval letter no. B56516156 / 2 / 2012 - CL - VII dated December 5, 2012, has approved the re - appointment of Mr. Goel for a period of three years with effect from January 6, 2013, at a remuneration of ₹ 90 Lakhs per annum.

Remuneration to Non-Executive Directors

During the Financial Year 2014-15, the Non-Executive Directors were paid sitting fee of ₹ 20,000 for attending each meeting of the Board of Directors and ₹ 15,000 for attending each Committee meeting. In accordance with the provisions of Companies Act, 2013, the sitting fees payable to Non-Executive Directors has been revised to ₹ 30,000 per meeting of the Board of Directors and ₹ 20,000 per Committee meeting.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2014-15 are as under:

(₹ in Lakhs)

Name of Directors	Sitting Fees
Independent Directors	
Mr. Arun Duggal	3.35
Mr. Bhagwan Dass Narang	2.85
Mr. Eric Louis Zinterhofer	0.20
Mr. Lakshmi Chand	3.75
Total	10.15
Non-Executive Directors	
Mr. Ashok Kurein	2.85
Mr. Mintoo Bhandari	1.05
Dr. Subhash Chandra	0.20
Mr. Utsav Bajjal (Alt to Mintoo Bhandari)	0.35
Total	4.45
Grand Total	14.60

At the Board Meeting held on August 28, 2008, Non-Executive Independent Directors were granted 7,500 Stock Options each (convertible into equivalent number of Equity Shares of ₹ 1 each of the Company) at an exercise price equivalent to Market Price as on the date of grant of Option i.e. ₹ 37.55 per Stock Option, in terms of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Particulars of Stock Options granted and exercise thereof as at March 31, 2015 is as under:

Name of the Directors	Category	No. of options granted	Options Vested	Options Exercised
B D Narang	Independent	7500	7500	7500
Arun Duggal	Independent	7500	7500	7500
Eric Louis Zinterhofer	Independent	7500	7500	1500

During the year under review, no new stock options have been granted to the Non-Executive Independent Directors under ESOP - 2007 Scheme of the Company.

As on March 31, 2015, the Non-Executive Directors of your Company held the following shares in the Company:

Name of the Non-Executive / Independent Directors	No. of Shares held
Subhash Chandra	Nil
B D Narang	7,500
Arun Duggal	7,500
Ashok Kurien	1,174,150
Eric Louis Zinterhofer	1,500
Mintoo Bhandari	Nil
Lakshmi Chand	Nil

The Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business.

c) Stakeholders Relationship Committee

Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Revised Clause 49 of the Listing Agreement the "Stakeholders Relationship Committee" of the Company comprises of Mr. Ashok Kurien, Non-Executive Director as its Chairman and Mr. Jawahar Lal Goel, Managing Director as its Member. The Company Secretary, acts as the Secretary of the Committee.

Terms of Reference

The brief terms of reference of the Stakeholders Relationship Committee *inter alia* include:

- To approve transfer of shares;
- To specifically look into the redressal of grievances of shareholders, investors, debenture holders and other security holders;
- To provide adequate and timely information to shareholders;
- To consider and resolve the grievances of security holders of the company, including complaints related to transfer of shares, issue of Duplicate Share Certificates, non-receipt of balance sheet, non-receipt of declared dividends and other shares related matters.

The Committee has delegated the power of approving requests for transfer, transmission, rematerialisation, and dematerialization etc. of shares of the Company to the executives of the Company.

Meeting and Attendance during the year

During the year under review, Stakeholders Relationship Committee met (3) three times i.e. on May 27, 2014, October 29, 2014 and January 22, 2015. The meetings were attended by all the members of the Committee.

Details of number of Complaints received and resolved/replied during the year ended March 31, 2015, are as under:

Nature of Correspondence	Received	Replied Resolved	Pending
Non-receipt of Shares	0	0	-
Non-receipt of Annual report	4	4	-
Non-receipt of Dividend Payment	3	3	-
Non-Receipt of fractional payment	0	0	-
Non-receipt of call payment confirm	0	0	-
Complaint lodged with SEBI	0	0	-
Complaint lodged with ROC	0	0	-
Complaint lodged with NSE/BSE	0	0	-
Total	7	7	Nil

d) Budget Committee

Composition

The Budget Committee was constituted on January 22, 2010 and comprises of Mr. Jawahar Lal Goel, Managing Director as its Chairman, Mr. Mintoo Bhandari, Non-Executive Nominee Director and Mr. Ashok Kurien, Non-Executive Director as its members.

The Committee is entrusted with the power to consider, review and approve the Company's Annual Budget and Business Plan, and recommend the same to the Board of Directors and to review, ratify and approve variation(s) in any particular revenue budgeted line item from the approved budget for that particular item.

In addition to the Budget Committee members, the Meetings of the Committee are generally attended by the Chief Executive Officer and Chief Financial Officer of the Company. The Company Secretary acts as Secretary to the Committee.

Meeting and Attendance during the year

During the period under review, the Budget Committee met on March 20, 2015. The meeting was attended by Mr. Ashok Kurien and Mr. Mintoo Bhandari.

e) Meeting of Independent Directors

The Independent Directors of the Company meet at least once in a year without the presence of the Executive Directors. During the FY 2014-15 1 (one) meeting of the Independent Directors of the Company was held on March 20, 2015. The meeting was attended by all the Independent Directors except Mr. Eric Louis Zinterhofer.

Other Board Committees

In addition to the above committees, your Board has constituted the following Committees:

- 1. Corporate Social Responsibility Committee** comprises of Mr. B. D. Narang Independent Director as its chairman, Mr. Jawahar Lal Goel, Managing Director and Mr. Arun Duggal Independent Director as its members. The Committee has formulated and recommended to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as per applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and rules made thereto. During the period under review, the Corporate Social Responsibility Committee met on March 20, 2015. The meeting was attended by Mr. B D Narang and Mr. Arun Duggal.
- 2. Finance Committee** comprises of Mr. Jawahar Lal Goel, Managing Director, Mr. Arun Duggal, Non-Executive Independent Director and Mr. Ashok Kurien, Non-Executive Director as members. The

Committee facilitate monitoring and expediting fund raising process of the Company, from time to time. The Finance Committee *inter alia* considers and approve financing facilities offered and/or sanctioned to the Company by Banks and/or Indian Financial Institutions. The Company Secretary acts as Secretary to the Committee.

3. **Corporate Management Committee** comprising of Key Executives including the Managing Director, CEO and CFO of the Company, to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the limits delegated by the Board. The Company Secretary acts as Secretary to the Committee.
4. **Cost Evaluation and Rationalization Committee** evaluates various options to rationalize the cost and work out the ways to increase the productivity / enhance the Average Return. Cost Evaluation & Rationalization Committee comprises of senior executives including the Managing Director as its member.

The Board has provided for detailed guidelines on constitution, quorum, scope and procedures to be followed by these Committees in discharging their respective functions. Minutes of the proceedings of Committee meetings are circulated to the Board members and are placed for record by the Board at its subsequent Meeting.

BOARD EVALUATION

The Nomination and Remuneration Committee and the Board at their meetings held on March 20, 2015, approved the Performance evaluation Policy (For Board, Individual Directors, Chairperson, Committees of Board) and laid down criteria for performance evaluation of Directors, Chairperson, Managing Director, Board Level Committees and Board as a whole and also the evaluation process for the same. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing of expert advice to Board, provide deliberations on approving related party transactions etc.

In compliance with the requirements of Clause 49 of the Listing Agreement and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 20, 2015 to review the performance of the Chairman and other Non-Independent Directors, evaluate performance of the Board as a whole and review flow of information between the management and the Board.

Based on such report of the meeting of Independent Directors and taking into account the views of executive directors and non-executive directors, the Board evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, performance and contributions of each Directors etc. The performance of each committee has been evaluated and found to be satisfactory.

On the basis of this exercise, the Nomination and Remuneration Committee and the Board, after recognizing the important contribution being made by each Independent Directors, decided that all Independent Directors should continue to be on the Board.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

The Company's subsidiary Companies viz., Dish T V Lanka (Private) Limited and Dish Infra Services Private Limited are managed by a well constituted Board, which provide direction and manages the Companies in the best interest of their stakeholders. The Company has one material unlisted Indian subsidiary viz. Dish Infra Services Private Limited. The Company has nominated Mr. Lakshmi Chand, an Independent Director of the Company on the Board of Dish Infra Services Private Limited. The Company monitors the performance of subsidiary companies, *inter alia*, by:

- a) Reviewing the Financial Statements, in particular investments made by the Unlisted Subsidiary Company (ies), on quarterly basis by its Audit Committee.

- b) Taking note of the minutes of the Board Meeting of Unlisted Subsidiary Company (ies) at its Board meeting.
- c) Taking on record/reviewing significant transactions and arrangements entered into by the Unlisted Subsidiary Company (ies).

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Dr. Subhash Chandra, Non-Executive Director and Chairman of the Board and Mr. Jawahar Lal Goel, Managing Director are related as brothers. Apart from them, no other Directors, are, in any way related to each other.

POLICIES

In compliance with the requirements of Clause 49 of the Listing Agreement, SEBI regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

Whistle Blower and Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the Employees and Directors to raise and report concerns about unethical behavior, actual or suspected fraud of any Director and/or Employee of the Company or any violation of the Code of Conduct. This Policy is also available on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>. Further during the year under review, no case was reported under the Vigil Mechanism.

Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management. All the Directors and senior functionaries, as defined in the Code, provide their annual confirmation of compliance with the Code. Copy of the Code is also available on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below

Declaration pursuant to Clause 49 of the Listing Agreement

I, confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the 'Code of Conduct for Members of the Board and Senior Management' of the Company for the Financial Year ended March 31, 2015.

R C Venkateish
Chief Executive Officer

Noida, July 28, 2015

Related Party Transaction Policy

In compliance with the requirements of Clause 49 of the Listing Agreement, the Board of Directors of the Company has approved a Related Party Transaction Policy, which is in compliance with the applicable provisions of law including the provisions of the Companies Act, 2013. The said Related Party Transaction Policy is also available on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Policy for determining Material Subsidiaries

In compliance with the requirements of Clause 49 of the Listing Agreement, the Board of Directors of the Company has approved a Policy for determining Material Subsidiaries. The said policy determine material subsidiaries of the Company and provide a governance framework for them. The said Policy is also available on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Policies and Code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Ranjit Singh, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, while Mr. Rajeev K Dalmia, Chief Financial Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure policy. The said code and Policy is also available on the Company's website and is accessible at <http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx>.

Familiarisation Program for Independent Directors

Independent Directors of the Company have been familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The Board including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management discussion and analysis is provided separately as a part of this Annual Report.

DISCLOSURE REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

Dr. Rashmi Aggarwal was appointed as an Additional Director by the Board at its meeting held on May 26, 2015. The members of the Company, at the ensuing Annual General Meeting, shall be considering the appointment of Dr. Rashmi Aggarwal, as an Independent Director of the Company. Further, the members, at the ensuing Annual General Meeting, shall be considering the re-appointment of Mr. Ashok Kurien as Non-Executive Director, who is retiring at the ensuing Annual General Meeting. The detailed profile of the Directors have been provided above.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As enunciated by Clause 49 of the Listing Agreement, the Statutory Auditors' Certificate confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed in this Annual Report.

CEO / CFO CERTIFICATION

In terms of the provisions of Clause 49 (IX) of the Listing Agreement entered by the Company with the Stock Exchanges, the certification on the financial statements of the Company, as certified by the Chief Executive Officer and Chief Financial Officer of your Company is annexed in this Annual Report.

GENERAL MEETINGS

The 27th Annual General Meeting of your Company for the Financial Year 2014-15 will be held at 11:30 AM on Tuesday, the 29th day of September, 2015 at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A. P. S. Colony, Delhi Cantt, New Delhi – 110 010.

Details of Annual General Meetings held during last 3 years are as follows:

Financial Year Ended	Day, Date & Time	Venue	Special Resolution Passed
March 31, 2014	Monday, September 29, 2014, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt, New Delhi – 110 010	None
March 31, 2013	Friday, August 23, 2013, 11:00 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt, New Delhi – 110 010	None
March 31, 2012	Thursday, August 9, 2012, 11:00 AM	NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110 016	None

None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013, read with Rules made thereunder.

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders through the Postal Ballot Mechanism for the below mentioned resolutions proposed by the Company vide Postal Ballot Notice dated July 22, 2014 and October 29, 2014. The Postal Ballot was conducted in terms of the procedure provided under Section 110 of Companies Act, 2013 read with Rules made thereunder, as amended from time to time. The results on the voting conducted through Postal Ballot process were declared on September 10, 2014 and February 3, 2015 respectively. The Resolutions passed through Postal Ballot and the voting pattern (Postal Ballot & e-voting) of each such resolution is mentioned hereunder:

Resolutions passed on September 10, 2014 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution under Section 180 (1)(c) of the Companies Act, 2013 read with rules made thereunder, to authorize the Board of Directors, pursuant to new provisions of Companies Act, 2013 to borrow upto ₹ 3,000 Crores over and above the paid up share capital and free reserves of the Company.	98.1697	1.8303
2.	Special Resolution under Section 180 (1)(a) of the Companies Act, 2013 read with rules made thereunder, to authorize the Board of Directors, pursuant to new provisions of Companies Act, 2013, for creation of charge/mortgage on assets of the Company upto an amount of ₹ 3,000 Crores.	98.1746	1.8254
3.	Special Resolution pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with rules made thereunder, to offer or invite for subscription of Non-Convertible debentures on private placement basis upto ₹ 500 Crores.	98.2634	1.7366
4.	Special Resolution pursuant to the provisions of Section 186 of the Companies Act, 2013 read with rules made thereunder, to authorize the Board of Directors for making/giving any loan or guarantee/ providing upto ₹ 500 Crores.	97.6852	2.3148

Resolutions passed on February 3, 2015 and Voting Pattern thereof			
Sr. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution under Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013, for sale/transfer of the Company's Non-Core Business (including set top boxes, dish antenna and related services) to its wholly owned Subsidiary , as a Going concern basis.	99.9967	0.0033

The result of the above mentioned postal ballots were declared on September 10, 2014 and February 3, 2015 respectively, and the same were published in “Business Standard” (English all edition) and “Business Standard” (Hindi Delhi edition) on September 11, 2014 and February 4, 2015 respectively.

Procedure followed for Postal Ballot

The procedure prescribed under Section 110 of the Companies Act, 2013, read with Rules made thereunder was adopted for the Postal Ballot.

In compliance with aforesaid provisions, your Company offered E-Voting facility as an alternate/option, for voting by the Shareholders, in addition to the option of physical voting, to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. Each Shareholder/Member had to opt for exercising only one mode for voting i.e. either by Physical Ballot or by e-voting. In case of Shareholder(s)/Member(s) who casted their vote via both modes i.e. Physical Ballot as well as e-voting, voting done through a valid Physical Postal Ballot Form was treated as prevailing over the e-voting of that Shareholder/Member. Mr. Jayant Gupta and Ms. Neelam Gupta, Practicing Company Secretary(ies) were appointed as the Scrutinizer(s) to conduct the postal ballot process for which the results were declared on September 10, 2014 and February 3, 2015 respectively.

DISCLOSURES:

(a) Basis of Related Party Transactions

During the Financial Year 2014-15 there were no materially significant related party transactions i.e. transactions material in nature, between the Company and its Promoters, Directors or Key Managerial Personnel or their relatives etc. having any potential conflict with interests of the Company at large or any transaction which was not on arm's length and / or in ordinary course of business. The Company places all the relevant details before the Audit Committee and the Board on Quarterly and Annual Basis.

(b) Risk Management

Your Company has put in place procedures and guidelines to inform the Board members about the risk assessment and minimization procedures. Such procedures are periodically reviewed in light of industry dynamics to ensure that executive management controls risk through means of a properly defined framework.

The Company has in place a risk management policy and the same is periodically reviewed by the Board of Directors. The Risk Management and Internal Control is discussed in detail in the Management Discussion and Analysis that forms part of this Annual Report.

(c) Proceeds from public issues, rights issues, preferential issues etc.

In terms of clause 49 VIII (F) of the Listing Agreement, if a Company raises any Capital through an issue (public issues, rights issues, preferential issues etc.), then it shall disclose to the Audit Committee, the uses / applications of funds on a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and place it before the Audit Committee till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the Statutory Auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds, it shall place before the Audit Committee the monitoring report of such agency.

As per the disclosure requirements required under clause 49 VIII (F) of the Listing Agreement, the utilization of Rights Issue proceeds is placed before the Board and Audit Committee on quarterly and annual basis. The utilization of Right issue proceeds is duly certified by the Statutory Auditors on half yearly basis and Annual basis. The 12th Monitoring Report issued by the Monitoring Agency for the period July 2014 to December 2014 containing the report on the revised manner of utilization of Right Issue proceeds, as approved by the Board, was placed before the Audit Committee and the Board and the same was recorded

by the Committee and the Board at their respective meetings and necessary compliance in this regard have been carried out. Similarly, the utilization of proceeds arising out of Global Depository Receipts proceeds are also placed before the Audit Committee and Board on quarterly and annual basis.

(d) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authority

There has not been any non-compliance by the Company and no penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

(e) Whistle Blower policy (Vigil Mechanism)

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has laid down a Whistle Blower Policy and the employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. In terms of the said policy, no personnel has been denied access to the Audit Committee of the Board.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. In addition to the above, the Company has complied with the following non-mandatory requirements of Clause 49 of the Listing Agreement as detailed hereunder:

1. **Audit Qualification** - The financial statements of the Company are unqualified.
2. **Separate Posts of Chairman and CEO** - The Board currently consists of separate persons to the post of Chairman, Managing Director and Chief Executive Officer.
3. **Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee and make comprehensive presentations at the Audit Committee meeting on the Internal Audit Report.

MEANS OF COMMUNICATION

Quarterly and Annual Financial Results: Pursuant to Clause 41(l)(f) of the Listing Agreement, the Company furnishes the quarterly un-audited as well as Annual Audited Financial Results, both by way of post, fax (within 15 minutes of closure of the Board Meeting) as well as by online filings, to both the Stock Exchanges i.e. BSE & NSE. Such information has also been simultaneously displayed in the 'Investor Information' section on the Company's corporate website i.e. www.dishtv.in.

Quarterly and Annual financial results including other statutory information are normally published in an English daily viz. 'Business Standard' and in a vernacular language newspaper viz. 'Business Standard'.

Presentations to Institutional Investors/Analysts: Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's corporate website, www.dishtv.in.

Website: Pursuant to Clause 54 of the Listing Agreement, the Company's website www.dishtv.in contains a dedicated functional segment called 'investor information' where all the information needed by shareholders is available including Press Releases, Shareholding Pattern and Annual Reports.

Annual Report: Annual Report is circulated to members and other concerned including Auditors, Equity Analyst etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning, forms an integral part of the Annual Report.

Chairman's Speech: The Chairman's Speech forms part of the Annual Report and is also placed on the Company's website at www.dishtv.in

Investor Conference Calls: Every quarter, post the announcement of financial results, conference calls are held with Institutional Investors and Analysts. These calls are addressed by the Managing Director, CEO, CFO and VP – Finance and Investor Relations. Transcripts of the calls are also posted on the website of the Company.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre: Your Company has been regularly uploading information related to its financial results, periodical filings like shareholding pattern, corporate governance report and other communications on the online portal NEAPS (National Electronic Application Processing System), a web based filing system designed by the National Stock Exchange (NSE) and BSE's Listing Centre, a web based application designated for corporate by BSE Limited.

GENERAL SHAREHOLDER INFORMATION

The necessary information is provided in Shareholders' Information Section of this Annual Report.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members of
Dish TV India Limited

We have examined the compliance of conditions of corporate governance by **Dish TV India Limited** ("the Company"), for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Walker Chandiok & Co. LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

per **David Jones**
Partner
Membership No.: 098113

Place: Noida
Date: 28 July 2015

SHAREHOLDERS' INFORMATION

This section *inter alia* provides information pertaining to the Company, its shareholding pattern, means of dissemination of information, share price movements and such other information in terms of Point no. 9 of Annexure XII of Clause 49 of the Listing Agreement relating to Corporate Governance.

A. Annual General Meeting

Date & Day	: Tuesday, September 29, 2015
Venue	: Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony, Delhi Cantt, New Delhi – 110 010
Time	: 11:30 AM
Last date of receipt of Proxy Form	: Sunday, September 27, 2015
Book Closure	: Wednesday, September 23, 2015 to Tuesday, September 29, 2015 (both days inclusive)

B. Financial Year : 2014-15

C. Registered Office:

Essel House, B-10, Lawrence Road Industrial Area, Delhi -110 035
Tel: +91-11-27156040/41/43, Fax: + 91-11-27156042, Website: www.dishtv.in
Email: investor@dishtv.in, CIN: L51909DL1988PLC101836

D. Address for Correspondence:

FC – 19, Sector 16A, Noida – 201 301, U.P., India
Tel: + 91 -120-2467000, Fax: +91-120-4357078
E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

Investor Relation Officer: Mr. Ranjit Srivastava - Dy. Company Secretary
Dish TV India Limited, FC-19, Sector 16A, Noida - 201 301,U.P., India
Tel: + 91 -120-2467000, Fax: +91-120-4357078
Email: investor@dishtv.in, CIN: L51909DL1988PLC101836

Exclusive E-Mail ID for Investor Grievances: The Company has designated the following e-mail id for communicating investors' grievances: investor@dishtv.in

E. Listing details of Equity Shares:

The Equity Shares are at present listed at the following Stock Exchanges:

Name of the Stock Exchanges	Stock Code / Symbol (Fully Paid Shares)
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	DISH TV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

ISIN at NSDL / CDSL: INE 836 F 01026 (Equity shares of ₹ 1 each, fully paid up)

F. GDRs Details

During the Financial Year 2009-10, Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription at a price of US \$ 854.50 per GDR. Each GDR represent 1000 fully paid equity shares. Upon subscription of the GDR, the Company issued and allotted 117,035,000 fully paid equity shares of ₹ 1 each underlying Global Depository Receipts ("GDRs") on November 30, 2009. 117,035 Global Depository Receipts have been listed on the Euro MTF market on December 1, 2009. As on March 31, 2015,

85,035 GDRs have remained outstanding, the underlying shares of which forms part of the existing paid up share capital of the Company.

The detail of the GDRs and listing thereof as on March 31, 2015 is as under:

Listed at	Societe DE LA Bourse De Luxembourg Société Anonyme, 11, Av De La Porte – Neuve, L-2227, Luxembourg
Overseas Depository	Deutsche Bank Trust Company Americas Trust & Securities Services Global Equity Services - Depositary Receipts 60 Wall Street, MS NYC60-2727 New York, NY 10005
Domestic Custodian	ICICI Bank Ltd. Securities Markets Services Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India
ISIN Code / Trading Code	US25471A1043
Common Code	045051439

Market Data relating to GDRs Listed on Luxembourg Stock Exchange:

Luxembourg Stock Exchange (figures in USD)			
Month	Monthly Closing (Maximum)	Monthly Closing (Minimum)	Average
April 2014	876	774	818
May 2014	947	725	828
June 2014	1,008	877	941
July 2014	1,047	909	990
August 2014	976	888	938
September 2014	962	864	913
October 2014	937	865	900
November 2014	1,046	936	988
December 2014	1,104	960	1,036
January 2015	1,306	1,032	1,154
February 2015	1,341	1,234	1,283
March 2015	1,409	1,239	1,306

G. Corporate Identity Number (CIN) : L51909DL1988PLC101836

H. Registrar & Share Transfer Agent:

Shareholders may correspond with the Registrar & Share Transfer Agents at the following address for all matters related to transfer/dematization of shares and any other query relating to Equity Shares of your Company:

Sharepro Services (India) Pvt. Ltd.

Unit: Dish TV India Ltd.

13AB, Samhita Warehousing Complex, Second Floor,

Sakinaka Telephone Exchange Lane,

Off Andheri Kurla Road, Sakinaka

Andheri (East), Mumbai – 400 072

Tel: +91-22- 67720300/67720400 Fax: +91 22 28591568

E-mail: sharepro@shareproservices.com

I. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2015-16 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE). The Company had also paid the Annual Maintenance Fee for the Year 2015 to the Luxembourg Stock Exchange where the GDRs of the Company are listed.

J. Custodial Fees to Depositories:

The Company shall pay custodial fees for the year 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company on receipt of invoices from them. Annual Service fee for the calendar year 2014 has been paid by the Company to Overseas Depository in respect of GDRs.

K. PAN & Change of Address

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity shares in physical form are requested to submit their PAN, notify the change of address, if any, including e-mail address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above. Members holding equity shares in dematerialized form can submit their PAN, notify the change of address including e-mail address/dividend mandate, if any to their respective Depository Participant (DP).

L. Service of Documents Through E-mail

Your Company will be sending the notice and annual report for the Financial Year 2014-15 in electronic form to the members whose e-mail address have been made available to the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies of the Annual Report for the Financial Year 2014-15 are sent in the permitted mode.

Members holding shares in electronic form but who have not registered their email address (including those who wish to change their already registered e-mail id) with their DP yet and members holding shares in physical form are requested to register their e-mail address with their DP / Company, as the case may be.

Members who have registered their e-mail address with their DP/the Company but wish to receive the said documents in physical form are requested to write to the Company at investor@dishtv.in duly quoting their DP ID and Client ID / Folio No., as the case may be, to enable the Company to record their decision.

M. E-Voting Facility

In compliance with Section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreement, your Company is providing e-voting facility to all members to enable them cast their votes electronically on all resolutions set forth in the Notice of Annual General Meeting, using the e-voting platform of NSDL. The instructions for e-voting have been provided in the Notice of Annual General Meeting.

N. Shareholders' Correspondence/Complaint Resolution

We ensure reply to all communications received from the shareholders within a period of 7 working days. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relation Officer at the address given above.

SCORES' (SEBI Complaints Redress System): The Investors' complaints are also being resolved by your Company through the Centralized Web Base Complaint Redressal System 'SCORES' (SEBI Complaints Redress System) initiated by Securities and Exchange Board of India (SEBI). The salient features of SCORES are availability of centralized data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

O. Share Transfer System

Equity Shares sent for physical transfer or for dematerialization are registered and returned within a period of 15 days from the date of receipt of completed and validly executed documents. Shares under objection are returned within two weeks.

SEBI vide its circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/RTAs for registration of such transfer of shares. The Company and its RTA is complying with the aforesaid provisions.

As per the requirement in Clause 47(c) of the Listing Agreement, certificate on half yearly basis confirming due compliance of share transfer formalities by the Company as received from the Practicing Company Secretary was submitted to the Stock Exchanges within stipulated time.

P. Unclaimed Shares

Pursuant to Clause 5A of the Listing Agreement details in respect of the physical shares, which were issued by the Company from time to time, and lying in the suspense account, is as under:

Description	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2014	126	69,841
Fresh undelivered cases during the financial year 2014-15	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2015	5	5,750
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2015	5	5,750
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	121	64,091

The voting rights on the shares outstanding in the suspense account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into one folio in the name of 'Unclaimed Suspense Account' in due course.

Q. Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities, you are requested to follow the general safeguards as detailed hereunder:

- **Demat your Shares**

Members are requested to convert their physical holding to demat / electronic form through any of the nearest Depository Participants (DPs) to avoid the hassles involved in the physical shares such as possibility of loss, mutilation etc., and also to ensure safe and speedy transaction in securities.

- **Consolidate your multiple folios**

Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.

- **Register Nomination**

To help your successors get the share transmitted in their favor, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form SH 13. Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

- **Prevention of frauds**

We urge you to exercise due diligence and notify us of any change in address / stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

- **Confidentiality of Security Details**

Do not disclose your Folio No. / DP ID / Client ID to an unknown person. Do not hand-over signed blank transfer deeds / delivery instruction slip to any unknown person.

R. Dematerialization of Equity Shares & Liquidity

As per extant guidelines, trading in equity shares of the Company is mandatory in dematerialized form. To facilitate trading in demat form, there are two Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these Depositories. The Shareholders can open account with any of the Depository Participant registered with any of these two Depositories.

As on March 31, 2015, 99.95% of the equity shares of the Company are in the dematerialized form. Entire Shareholding of the Promoter's in the Company are held in dematerialized form. The equity shares of the Company are frequently traded at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

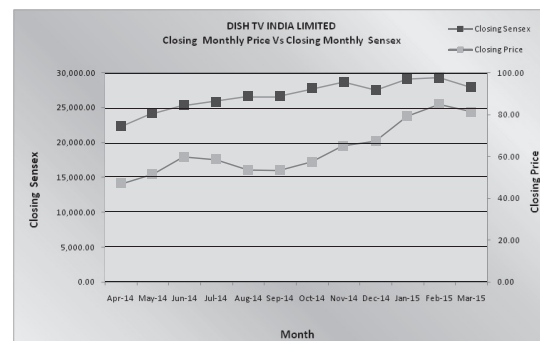
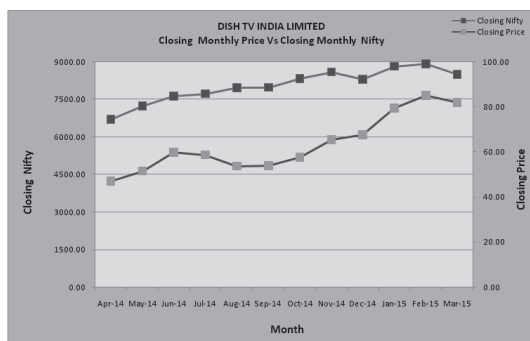
S. Stock Market Data Relating to Shares Listed in India

- a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange Limited (NSE) for the period April 2014 to March 2015 are as under:

Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2014	53.45	46.15	96,487,239	53.55	46.20	96,33,463
May 2014	57.85	43.15	186,786,021	57.80	43.25	2,93,18,558
June 2014	62.00	51.35	277,721,426	62.00	51.50	5,67,25,840
July 2014	64.80	53.90	182,107,679	64.80	54.00	2,71,94,606
August 2014	60.80	53.45	71,303,197	60.75	53.45	1,41,01,387
September 2014	59.20	52.15	76,264,201	59.40	52.25	1,09,67,211
October 2014	58.70	52.75	46,215,015	58.65	52.90	52,92,512
November 2014	65.90	56.60	807,185,01	65.90	56.70	1,04,50,419
December 2014	69.10	58.30	64,734,937	69.00	58.45	75,54,918
January 2015	82.00	64.70	125,162,130	82.00	64.85	1,53,69,832
February 2015	86.05	74.50	80,532,452	85.90	74.75	1,08,33,998
March 2015	88.40	76.60	63,791,566	88.30	76.75	58,67,146

- b) Relative performance of Dish TV India Limited Shares (fully paid) v/s BSE Sensex & Nifty Index



c) Distribution of Shareholding as on March 31, 2015 (Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	139,990	99.20	28,508,061	2.68
5001 – 10000	498	0.35	3,675,671	0.34
10001 – 20000	233	0.17	3,466,933	0.33
20001 – 30000	80	0.06	2,019,959	0.19
30001 – 40000	27	0.02	951,521	0.09
40001 – 50000	28	0.02	1,324,706	0.12
50001 – 100000	49	0.03	3,535,399	0.33
100001 and above	207	0.15	1,022,037,390	95.92
Total	141,112	100.00	1,065,519,640	100.00

d) Top 10 Public Equity Shareholders as on March 31, 2015 – Consolidated

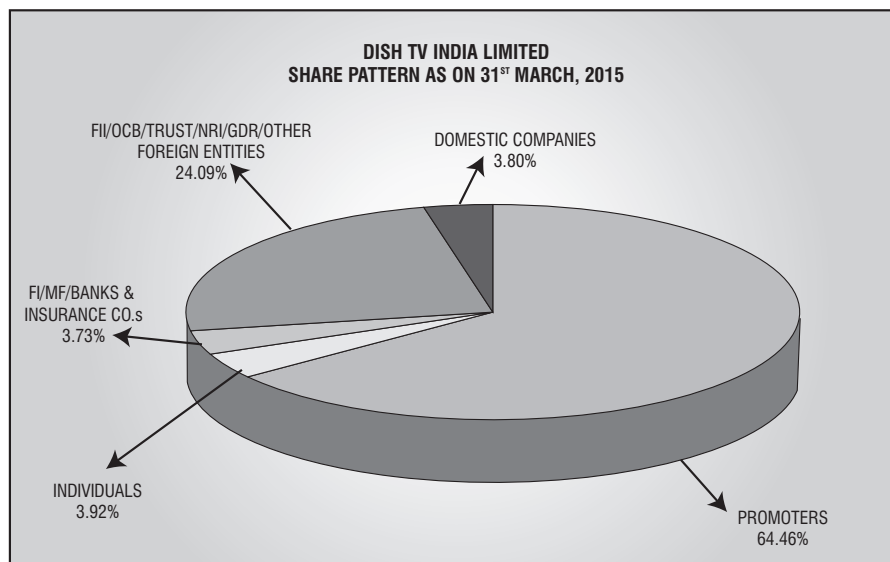
S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Deutsche Bank Trust Company Americas	85,035,000	7.98
2.	Apollo India Private Equity II (Mauritius) Ltd	32,000,000	3.00
3.	Baron Emerging Markets Fund	183,84,985	1.73
4.	Napean Trading and Investment Co. Pvt. Ltd	10,684,577	1.00
5.	L N Minerals LLP	9,969,759	0.94
6.	Citigroup Global Markets Mauritius Private	9,311,445	0.87
7.	Reliance Capital Trustee Co Ltd A/C-Reliance	8,100,000	0.76
8.	Government Pension Fund Global	79,09,259	0.74
9.	Columbia Emerging Markets Fund	5,007,579	0.47
10.	Reliance Capital Trustee Co Ltd A/C-Reliance	5,000,000	0.47
TOTAL		191,402,604	17.96

e) Promoter Shareholding as on March 31, 2015

S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1	Agrani Holding (Mauritius) Limited	35,172,125	3.30
2	Ambience Business Services Pvt. Ltd.	1,308,125	0.12
3	Mr. Ashok Kumar Goel	625,250	0.06
4	Mr. Ashok Mathai Kurien	1,174,150	0.11
5	Essel Media Ventures Limited	460,000	0.04
6	Direct Media Distribution Ventures Pvt. Ltd.	457,212,260	42.91
7	Direct Media Solutions Pvt. Ltd.	180,000,000	16.89
8	Mr. Jawahar Lal Goel	176,800	0.02
9	Jay Properties Private Limited	10,131,000	0.95
10	Ms. Nishi Goel	11,000	0.00
11	Ms. Priti Goel	11,000	0.00
12	Spirit Textiles Private Limited	300	0.00
13	Master Suryansh Goel	5,100	0.00
14	Ms. Sushila Devi	585,750	0.05
15	Master Tapes Goel	5,100	0.00
16	Veena Investments Pvt. Ltd.	100	0.00
Total		686,878,060	64.46

f) Categories of Shareholders as on March 31, 2015

Category	No. of shares held	% of shareholding
Promoters	686,878,060	64.46
Individuals	41,760,129	3.92
Domestic Companies	40,525,421	3.80
FIs, Mutual funds, Banks & Insurance Companies	39,715,457	3.73
FIIs, OCBs, Trusts, NRI, GDRs & other foreign entities	256,692,518	24.09
Total	1,065,571,585	100.00



SHAREHOLDERS SERVICES

Ranjit Singh

Company Secretary and Compliance Officer

Membership No. A15442

Dish TV India Limited

FC-19, Sector 16A, Noida – 201 301, U.P., India

Tel.: + 91 -120-2467000, Fax: +91-120-4357078

E-Mail: investor@dishtv.in , CIN: L51909DL1988PLC101836

CERTIFICATION PURSUANT TO CLAUSE 49 IX OF THE LISTING AGREEMENT

We, R.C. Venkateish, Chief Executive Officer and Rajeev K Dalmia, Chief Financial Officer of Dish TV India Limited('the Company') do hereby certify to the board that:-

- a. We have reviewed Financial Statements and the Cash Flow Statement of the company for the year ended March 31, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

R.C. Venkateish
Chief Executive Officer

Rajeev K Dalmia
Chief Financial Officer

Place: Noida
Date: 28 July 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Statements in this Management Discussion and Analysis of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Thus the Company's actual performance/results could differ from the projected estimates in the forward-looking statements.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

Overview

Dish TV India Limited (BSE Code - 532839, NSE Code - DISHTV) continues to be India's largest Direct to Home (DTH) operator in terms of the registered subscriber numbers.

DTH industry had a very successful year on the background of positive vibes due to rising disposable income and government initiatives to embark on digitalization in the Non DAS areas. The buzz of the industry was HIGH DEFINITION, penetration – either through new acquisition or conversion of existing subscriber from standard definition to high definition. The industry also saw traction in the devices with recording facility. The high penetration and acceptance of HD amount the subscribers also resulted in higher revenue for the entire industry and contained churn of subscribers. The year under review was extremely successful year for the industry also on the account of increased acceptance of the DTH product even in the digital cable dominated areas.

Though the consumer demand could not reflect on the rising growth in the GDP but DTH sector was spared and had its growth path well designed much better than the previous financial year – both in terms of increased number of subscribers and increased revenue of the subscriber. The TV prices continued its downward journey resulting in increase of the target customer group for the sector. The year under review also saw settled economic indicators along with positive economic sentiments which resulted in the consumers willing to spend more out of the disposable. The same resulted into constant recharge behavior by the consumers

During the year, the Company has three pronged strategy to acquire customers from the wider spectrum of population spread across the country having different languages, cultures and viewing choices. In this direction, your Company strengthened its presence in the linguistic markets through its new and emerging brand – Zing. Subscriber engagement continued through various innovative schemes and new offering continues to be the thrust for your Company. The subscribers being the key focus area, your Company continues to invest its attention towards providing the best services to its subscribers. Dish TV now offers consumer choice across a wide array of multi-brand and multi product portfolio, to suit different consumer segments. Continuing the lead in the category with largest bouquet of HD channels, dishtruHD+, India's first HD set top box with unlimited recording, has built a hi-ARPU base of HD users that provide hi-ARPU and better retention too.

DISHTV has changed the face of Indian television by providing the Indian consumer access to premium quality entertainment, thereby enhancing the viewing experience. Our understanding of the category has not only raised the bar but has taken the standards of television to incredible elevations. The recent launch of DishFlix is yet another example of what we constantly work towards to achieve.

Your Company has been able to touch millions of the consumer's hearts by meeting their latent needs through product innovations and promise of comfort and quality. Personalization is one key determinant that gives your Company an edge over the other market players. With constantly innovative and ground-breaking technology like only for you, DIY Services, Multi Lingual services, we have earned a credible reputation for being more consumers centric. Through these personalized services; we give our consumer the upper hand by giving them the freedom to customize and operate on their own according to their taste and needs. Also with the consumer hard-pressed for time, our online service, DISH Online, provides them entertainment on the go.

The Year under review was a breakthrough year for your Company. Apart from recording increase on all operational and revenue front including increase in total revenue, increase in EBITDA, increase in subscriber numbers, your Company also recorded Net Profit for the first time. The expansion in the EBITDA margin was primarily due to the difference in the rate of increase of revenue and the various cost items. The rupee dollar volatility was much less during the year under review as compared to the previous year resulting into less foreign exchange outgo on the foreign exchange exposure items. The content cost also had single digit growth during the year.

SWOT ANALYSIS

Strengths

Dish TV is symbolic to the revolution in the category of DTH and entertainment in India. It has been consistent in revolutionizing the category by introducing new products and services that enrich the lives of consumers who passionately seek to be entertained. The strength of such an organization mostly is credited to never ending motivation to adopt newer ideas and evolve at par to the constant of change in consumer needs.

Increase in the number of HD TV households foresees that an upsurge in HD STB sales is inevitable. Having maximum HD content to offer is definitely one of the strengths of Dish TV as the consumers are actively seeking quality content. There's also been a rising trend in consumption of online content which influenced Dish TV to foray into the OTT space with its 'DishOnline' Application. With 'DishOnline', Dish TV subscribers can access their TV content on-the-go, be it LIVE TV, Catch-up TV shows, Videos on Demand or Movies.

Dish TV is in the process of launching a revolutionary product - DishFlix, India's first home video system, to empower Dish TV subscribers and give them access to a variety of movies on their TV that they can conveniently watch anytime. The product transforms the eco-system construct around the category and adds benefits to the Dish TV consumer who will have access to the blockbuster movies without the requirement of internet. With the broadband connectivity in households in India still miles to go, DishFlix is a real innovation for all of India!

The launch of ZING - a regionally customized DTH product has been a tremendous and astounding success. Thinking ahead of the curve, Dish TV created an entirely new offering for consumers whose needs are largely regionally driven and shop for pocket friendly subscription alternates.

The efforts of Dish TV to strengthen the sales and service network has enabled consumer connectivity and door step availability of the product. The focus continues to be on providing the best of services to its customers by expanding the service infrastructure across the length and width of the country. Dish TV is celebrated not only for its Pan India presence, but because it caters to the segmented geographies within India by providing the best quality regional

content. Being an international Brand, it also makes a differentiation at the regional level thus making a place for itself amongst consumers across the country. With these two pillars standing tall, Dish TV continues to have a positive impact on the business ever since.

Weakness

DTH sector continues to be adversely impacted under multiple taxation regime. This is especially considering the competition from unorganized cable infrastructure, where under-declaration continues due to which cable rates have been stagnant. This phenomenon is restrictive for the operational and financial growth of DTH sector. Adding to the woes is the continuous depreciation of the Indian rupee which has led to an increase in the acquisition cost of hardware and other imported services. Low ARPU is another point of worry not only for Dish TV, but is a category truth which needs to be addressed. With high subsidies and lower ARPU infesting the entire DTH industry, there's an increasing pressure on the bottom line.

Opportunities

The digitization regime in DAS 3 and DAS 4 areas is bound to create further opportunities for your Company. Your company, with its expanded service network and products to suit the requirement of each set of customer, is fully poised to exploit the opportunity being brought by the digitization in the Country. Any upward movement of ARPU in the cable space arising out of digitization will be positive for your Company as DTH already commands a premium over cable and therefore will be able to move prices more aggressively

The demand of High Definition Television Channels is another area of opportunity for your Company. Your Company presently offers maximum number of HD channels and is always looking forward to launch new HD Channels to capitalize on the growing requirement for high quality products. Expanding HD TV households in the country unravels huge potential for HD connection and content. Maximum HD content powered with value for money packs and flexibility of choosing from add-on packs will definitely boost Dish TV's race in acquiring a larger slice of the pie. With the rates of the HD /LED Television continuing to drive south, an upsurge in the demand for HD channels from all across the country is expected.

Threats

The DTH industry has seen explosive growth in the last few years and thus attracted a mature level of competition both from within the category as well as alternate categories that fulfill the same consumer need.

IPTV competitors and fall in prices of 4G connection: Dish TV should be wary of competitor IPTV operators who can benefit with 4G becoming affordable. But an immediate shift is not anticipated as not all content is available on this platform. Also to attain efficiency in channel swapping like the existing media for all channels, IPTV will require a much faster bandwidth to cater to mass subscribers

The age of smart phones and laptops recognises consumption of content on these mediums by the consumers without any discontent, which can be considered as a threat, however, any such radical shift, is not a huge cause of concern in the near future.

High incidence of taxation and regulatory intervention will continue restricting the growth and profitability of the DTH sector, unless measures are taken by stakeholders and policy makers to ease the taxation framework.

Strategy

The Year under review continued to pose challenges – some new, some perennial, to your Company. The Company faced intense competition from the Cable distribution platform and the DTH operators. However, your Company, with its vision and mission in place, came out with flying colors. Despite not having very favorable business conditions, became the first and only operator to turn profitable at a net profit level for the full fiscal year.

The business momentum continues strongly and we expect all the initiatives the company has undertaken to continue to provide strong revenue and earnings momentum going forward. Your company is well placed to take advantage of the upcoming digitization in Phase 3 and Phase 4 markets and is well placed to capitalize on the opportunities offered by the same. In a tough economic environment your company remains focused on delivering superior shareholder value by innovation and excellent execution.

Tailor made products, prompt and efficient service, continuous evolution of new products and HD offering will be the key focus are of your Company.

Your Company presently offers maximum number of HD channels and is always looking forward to launch new HD Channels to capitalize on the growing requirement for high quality products. Expanding HD TV households in the country unravels huge potential for HD connection and content.

The proposed launch of the revolutionary product - DishFlix, India's first home video system, will be another milestone for Dish TV. The product transforms the eco-system construct around the category and adds benefits to the Dish TV consumer who will have access to the blockbuster movies without the requirement of internet. Your Company shall continue to take long strides and push the Zing product to the relevant market.

Key Performance Indicators

During the year under review, your Company continued to grow in terms of revenue, EBITDA and ARPU. Your Company also became the first DTH operator to post Profits in a Financial Year. The digitization movement created tough competition in the market despite which, your company's incremental share in the acquisition of new subscriber continued to be impressive.

During the year key highlights of operational performance were as under:

- Net Profit for FY 15 stood at ₹ 10 Million;
- Gross subscriber base stood at 19.3 Million on March 31, 2015;
- Operating Revenue for FY 15 stood at ₹ 27,816 Million;
- EBITDA for FY 15 stood at ₹ 7,354 Million;
- Total Number of Channels & Services were 494;
- Total number of HD channels & service stood at 43;
- ARPU for FY 15 stood at ₹ 179.

Risk Management and Internal Control

Your Company has a robust risk management and Internal Control systems in place to counter and mitigate any kind of risk your Company comes across. Your management believes that the effective risk management strategies allow to identify your project's strengths, weaknesses, opportunities and threats. By planning for unexpected events, your company prepares for any risk that may arise. The entire risk management and Internal control mechanism has been put in place with a belief that achieving a project's goals depends on planning, preparation, results and evaluation that contribute to achieving strategic goals.

Risk management plans contribute to project success by establishing a list of internal and external risks. This plan typically includes the identified risks, probability of occurrence, potential impact and proposed actions. Low risk events usually have little or no impact on cost, schedule or performance. By defining risk management processes for your company, you make success more likely by minimizing and eliminating negative risks so projects can be finished on time. This enables you to meet your budget and fulfill targeted objectives. Effective risk management strategies allow your company to maximize profits and minimize expenses on activities that don't produce a return on investment. Through detailed analysis, effective leaders prioritize ongoing work based on the results produced, despite the odds.

With the rapid growth of your Company, the importance and necessity of effective risk management and internal control systems and processes has grown many folds. Your Company believes that internal control and risk management are necessary prerequisite of the principle of governance and that freedom should be exercised within a framework of appropriate checks and balances. Your company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures and which ensures that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. The Company has laid down procedures to inform audit committee and board about the risk assessment and mitigation procedures, to ensure that the management controls risk through means of a properly defined framework. The audit committee of Board actively reviews the adequacy and effectiveness of the internal control systems and risk mitigation systems and suggest improvements to strengthen them.

Segregation of duties is the cornerstone of internal control. It is a coordinated system of checks and balances in which tasks necessary to complete a transaction either are performed by different individuals, two or more individuals working in tandem, or the tasks are independently reviewed. The control environment, sometimes referred to as "tone at the top", is the foundation for all other components of internal control. The control environment is influenced by management's philosophy, operating style, integrity, ethical values, and commitment to competence. Internal control activities are tools - policies, procedures, techniques, and mechanisms - that help ensure management's directives are carried out. Control

activities help identify, prevent or reduce the risks that can impede accomplishment of your Company's goals and objectives. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Talent Management

Your Company encourages a culture of open communication that empowers employees to articulate their thoughts and feelings freely, exchange ideas and contribute to organizational growth. Your Company has been successful in attracting best of the talent from industry and academic institutions and has been successful in retaining them. We hire for talent, passion and right attitude through latest recruitment and selection practices. We have established our reputation for being a vibrant learning organization driven by passion. We provides conducive and healthy climate with values of openness, enthusiasm, experimentation and collaboration. We deploy quality HR services to attract, develop, motivate and retain a diverse workforce with supportive work environment. The Company is committed to nurturing, enhancing and retaining talent through superior learning & Organization Development interventions.

Your Company has institutionalized the people philosophy framework SAMWAD to ensure that, as part of key objectives, people managers deliver on organization's expectations of managing outcome and developing people by being focused on their strengths. The Company has a robust appraisal system based on MBO (Management by Objectives) philosophy following a top down approach and open performance discussions. We encourage meritocracy and reward excellence in performance.

The Company has young and vibrant team of highly qualified professionals at all levels. Significant emphasis is also laid on enhancing managerial and leadership qualities at senior management level to propel the Company towards stronger and more sustainable growth. The Company has paid focused attention on management of available resources by training, re-training, incentivizing and a fair policy of promotion, transfer and equal pay for equal work.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2015:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

(₹ in Lakhs)

Statement of Profit and Loss Account for the year ended 31 March 2015	Standalone		Consolidated	
	2015	2014	2015	2014
Income				
Revenue from Operations	278,164	250,898	278,164	250,897
Other Income	5,468	6,602	6,350	6,489
Total Revenue	283,632	257,500	284,514	257,386
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	806	635	806	635
Change in inventories of stock- in- trade	(239)	113	(239)	113
Operating expenses	139,535	132,830	139,536	132,830
Employee benefit expense	10,129	8,907	10,175	8,916
Finance Cost	17,538	13,268	17,541	13,275
Depreciation & amortization expense	61,375	59,731	61,384	59,736
Other expenses	54,387	45,800	54,575	46,000
Total Expenses	283,531	261,284	283,778	261,505
Profit/ (Loss) before Prior period items and tax	101	(3,784)	736	(4,119)
Prior period items	-	11,637	-	11,637
Profit/(Loss) before tax, after prior period items	101	(15,421)	736	(15,756)
Profit/ (Loss) from continuing operation before tax	1,253	(13,373)		
Tax expense	-	-	422	5
Profit/ (Loss) from continuing operation after tax	1,253	(13,373)	314	(15,761)
Profit/ (Loss) from discontinuing operation before tax	(1,152)	(2,048)	-	-
Tax expense	-	-	-	-
Profit/ (Loss) from discontinuing operation after tax	(1,152)	(2,048)	-	-
Profit/ (Loss) for the year	101	(15,421)	314	(15,761)

(₹ in Lakhs)

Balance Sheet as at 31 March 2015	Standalone		Consolidated	
	2015	2014	2015	2014
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	10,656	10,650	10,656	10,650
(b) Reserves and Surplus	(41,838)	(41,541)	(41,994)	(41,910)
	(31,182)	(30,891)	(31,338)	(31,260)
Non-current Liabilities				
(a) Long Term Borrowings	-	77,911	-	77,911
(b) Other Long Term Liabilities	1,826	9,182	1,826	9,182
(c) Long Term Provisions	656	1,419	656	1,419
	2,482	88,512	2,482	88,512
Current Liabilities				
(a) Short Term Borrowings	4,795	6,579	4,795	6,579
(b) Trade Payables	11,647	13,438	12,680	13,568
(c) Other Current Liabilities	221,350	116,055	221,297	116,007
(d) Short Term Provisions	106,611	83,609	106,710	83,612
	344,403	219,681	345,482	219,766
Total	315,703	277,302	316,626	277,018

		(₹ in Lakhs)	
Balance Sheet as at 31 March 2015			
	Standalone		Consolidated
	2015	2014	2015 2014
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	144,231	1,34,897	144,282 1,34,951
(ii) Intangible assets	1,100	747	1,106 758
(iii) Capital work in progress	47,014	40,755	49,716 42,259
(b) Non-Current Investment	31,804	26,804	20,000 15,000
(c) Long Term Loans and Advances	11,405	10,258	8,388 8,058
(d) Other Non-Current Assets	1,663	1,486	1,668 1,486
	237,217	214,947	225,160 202,512
Current Assets			
(a) Current investment	-	5,000	- 5,000
(b) Inventories	987	748	987 748
(c) Trade Receivables	6,368	4,149	6,368 4,149
(d) Cash and Bank balances	42,493	33,989	42,861 34,263
(e) Short Term Loan and Advances	26,482	17,967	39,094 29,844
(f) Other Current Assets	2,156	502	2,156 502
	78,486	62,355	91,466 74,506
Total	315,703	277,302	316,626 277,018

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2015 compared to previous year ended March 31, 2014. At the close of FY15, Dish TV India Limited has two Subsidiaries Company i.e., Dish T V Lanka (Private) Limited (Dish Lanka) with 70% equity holding and Dish Infra Services Private Limited with 100% equity holding. Dish T V Lanka (Private) Limited has received the requisite licenses and permissions from regulatory authorities and has commenced its commercial operations. The Company has also been registered as a Board of Investment ('BOI') approved Company in Sri Lanka. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

Revenue from Operations

Revenue from Operations includes Subscription Revenue, Lease rentals, Teleport services, and Bandwidth charges, Sale of CPE & accessories, Advertisement Income & Other operating income. Revenue from Operations increased by ₹ 27,267 lakhs or 11% from ₹ 2,50,897 lakhs in FY14 to ₹ 2,78,164 lakhs in FY15.

Other Income

Interest & Other Income decreased by ₹ 139 lakhs or 2% from ₹ 6,489 lakhs in FY14 to ₹ 6,350 lakhs in FY15.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹ 171 lakhs or 27% from ₹ 635 lakhs in FY 14 to ₹ 806 lakhs in FY 15.

Change in inventories of stock-in-trade

Change in inventories of stock-in-trade decrease by ₹ 352 lakhs or 312% from ₹ 113 lakhs in FY 14 to ₹ (239) lakhs in FY15.

Operating expenses

Operating expenses increased by ₹ 6,706 lakhs or 5% from ₹ 1,32,830 lakhs in FY14 to ₹ 1,39,536 lakhs in FY15.

Employee benefit expenses

Overall employee benefit expenses increased by ₹ 1,259 lakhs or 14% from ₹ 8,916 lakhs in FY14 to ₹ 10,175 lakhs in FY15.

Finance Cost

Finance cost increased by ₹ 4,266 lakhs or 32% from ₹ 13,275 lakhs in FY14 to ₹ 17,541 lakhs in FY15, due to Interest charged on others.

Depreciation and amortization expense

Depreciation and amortization increased by ₹ 1,648 lakhs or 3% from ₹ 59,736 lakhs in FY14 to ₹ 61,384 lakhs in FY15, during the year the addition in fixed assets is to the tune of ₹ 71,873 lakhs, mainly for Consumer Premises Equipment (CPE).

Other Expenses

Other Expenses is increased by ₹ 8,575 lakhs or 19% from ₹ 46,000 lakhs in FY14 to ₹ 54,575 lakhs in FY15. Increase of other expenses due to mainly increase of commission charges.

Profit and Loss before Prior period items and tax

Profit before Prior period items and Tax for the financial year 2014-15 ₹ 736 lakhs. Loss before Prior period items and Tax for the Financial Year 2013-14 ₹ 4,119 lakhs.

Prior Period Items

The life of CPE for the purpose of depreciation has been estimated by the management as five years. Upto 31 March 2012, in certain cases, the one-time advance contribution in the form of rental was being recognized over a period of three years from the activation date. However, such practice, with effect from 1 April 2012, was changed to five years in respect of CPEs activated on or after 1 April 2012. The Company had amended its policy in respect of CPEs activated upto 31 March 2012 also in order to align the same with the CPEs installed thereafter. The correction in the policy had resulted in reversal of excess revenue of ₹ 12,930 lakhs and excess provision of license fees of ₹ 1,293 lakhs hence net result of ₹ 11,637 lakhs is shown as prior period items in FY14.

Tax Expense

Tax Expense Increased by ₹ 417 lakhs from ₹ 5 lac in FY14 to ₹ 422 lakhs in FY15.

Profit and Loss for the year

Profit for the financial year 2014-15 is ₹ 314 lakhs. Loss for financial year 2013-14 ₹ 15,761 lakhs.

(B) FINANCIAL POSITION

(i) Equity and Liabilities:

Share Capital

Share capital increased by ₹ 6 lakhs or 0.06%, from ₹ 10,650 lakhs in FY 14 to ₹ 10,656 lakhs in FY15.

Reserves and Surplus

Reserves and Surplus decreased by ₹ 84 lakhs or 0.20%, from ₹ (41,910) lakhs in FY 14 to ₹ (41,994) lakhs in FY15.

Long Term Borrowings

Long Term Borrowings stood at ₹ Nil as on March 31, 2015 as against ₹ 77,911 lakhs as on March 31, 2014.

Other Long Term Liabilities

Other Long Term Liabilities mainly comprises of Income received in advance. Other Long Term Liabilities stood at ₹ 1,826 lakhs as on March 31, 2015 as against ₹ 9,182 lakhs as on March 31, 2014. The decrease was due to reduction of long term advance revenue.

Long Term Provisions

Long Term Provisions decreased by ₹ 763 lakhs from ₹ 1,419 lakhs as on March 31, 2014 to ₹ 656 lakhs as on March 31, 2015.

Current Liabilities

Current Liabilities includes Short Term Borrowings, Trade Payables, Other Current Liabilities and Short Term Provisions. Current Liabilities stood at ₹ 3,45,482 lakhs as on March 31, 2015 as against ₹ 2,19,766 lakhs as on March 31, 2014.

(ii) Assets:

Non-Current Assets

Tangible Assets

Tangible assets stood at ₹ 1,44,282 lakhs as on March 31, 2015 as against ₹ 1,34,951 lakhs as on March 31, 2014. The increase was due to the Capital Expenditure incurred for CPEs deployment.

Intangible Assets

Intangible assets stood at ₹ 1,106 lakhs as on March 31, 2015 as against ₹ 758 lakhs as on March 31, 2014.

Capital Work-in-Progress

Capital Work-in-Progress increased by ₹ 7,457 lakhs from ₹ 42,259 lakhs as on March 31, 2014 to ₹ 49,716 lakhs as on March 31, 2015.

Non-Current Investments

Non-Current Investments stood at ₹ 20,000 lakhs as on March 31, 2015 as against ₹ 15,000 lakhs as on March 31, 2014.

Long Term Loans and Advances

Long Term Loans and Advances increased by ₹ 330 lakhs from ₹ 8,058 lakhs as on March 31, 2014 to ₹ 8,388 lakhs as on March 31, 2015. This was mainly due to increase in prepaid expenses.

Other Non-Current Assets

Other Non-Current Assets stood at ₹1668 lakhs as on March 31, 2015, an increase of 12% over the last year figure of ₹ 1,486 lakhs.

Current Assets

Current Investments

Current Investments stood at ₹ NIL as on March 31, 2015 as against ₹ 5,000 lakhs as on March 31, 2014.

Inventories

Inventories stood at ₹ 987 lakhs as on March 31, 2015 as against ₹ 748 lakhs as on March 31, 2014, registering an increase of 32%.

Trade Receivables

Trade Receivables stood at ₹ 6,368 lakhs as on March 31, 2015 as against ₹ 4,149 lakhs as on March 31, 2014. Average Collection Period is not applicable to company due to pre-paid model for subscription Income and other Income is not material.

Cash and Bank Balances

Cash and Bank Balances stood at ₹ 42,861 lakhs as on March 31, 2015 as against ₹ 34,263 lakhs as on March 31, 2014.

Short Term Loans and Advances

Loans and Advances stood at ₹ 39,094 lakhs as on March 31, 2015 as against ₹ 29,844 lakhs as on March 31, 2014.

Other Current Assets

Other Current Assets stood at ₹ 2,156 lakhs as on March 31, 2015, an increase of 329 % over the last year figure of ₹ 502 lakhs.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may constitute a "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, Tax Laws and other Statutes and other incidental factors.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Dish TV India Limited.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Dish TV India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and

matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statement of the Company for the year ended 31 March 2014 were audited by another auditor who expressed an unmodified opinion vide their report dated 27 May 2014. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the

Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;

- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Note 47 (a) & (e) to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - ii. the Company, as detailed in Note 47 (d) to the standalone financial statements, has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **David Jones**
Partner
Membership No.: 098113

Place : Noida
Date : May 26, 2015

Annexure to the Independent Auditor's Report of even date to the members of Dish TV India Limited. on the financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular program of physical verification of its fixed assets, other than consumer premises equipment (CPE) installed at the customer premises, under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The existence of activated CPEs installed at the customers' premises is considered on the basis of the 'active user status' of the CPE. The CPEs lying with customers in 'inactive status' have not been physically verified and we refer to accounting policy stated in Note 2 (e) in this regard. In our opinion, the frequency of such verification of the CPEs is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (ii) (a) The management has conducted physical verification of inventory of stock in trade consisting of CPE related accessories in the Company's possession at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) According to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories and fixed assets are for the Company's specialized requirements and similarly certain goods/ services sold are for the specialized requirements of the buyers and suitable alternatives sources are generally not available to obtain comparable prices, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any major weakness in the aforesaid internal control system.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities except in respect of service tax and entertainment tax dues where there have been slight delays, the amounts have subsequently been paid to the authorities. Further, undisputed amount payable in respect of entertainment tax were outstanding at the year-end for a period of more than six months from the date they become payable.

Name of the statute	Nature of the dues	Amount (₹) (in lacs)	Period to which the amount relates	Due date	Date of payment
Odisha Entertainment Tax Rules, 2006	Entertainment Tax	1,009	October 2009 to September 2014	Monthly basis	Not yet paid

(b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹) (in lacs)	Amount paid under protest (₹) (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	225	225	Assessment Year 2009-10	Income Tax-Appellate Tribunal, Delhi
		320	320	Assessment Year 2010-11	Commissioner of Income Tax-Appeals, Noida
		9	-	Assessment Year 2006-07	Income Tax-Appellate Tribunal, Mumbai
		93	-	Assessment Year 2011-12	Commissioner of Income Tax-Appeals, Noida
		16	-	Assessment Year 2011-12	Commissioner of Income Tax-Appeals, Noida
		57	-	Assessment Year 2012-13	Commissioner of Income Tax-Appeals, Noida
		65	-	Assessment Year 2013-14	Commissioner of Income Tax-Appeals, Noida
Finance Act, 1994 (Service Tax)	Service Tax (note 1)	167	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		2921	-	2007-08 to 2011-12	Custom Excise and Service Tax Appellate Tribunal, Delhi
		2633	-	2008-09 to 2010-11	Commissioner of Service Tax
		1474	500	2009-10 to 2013-14	Commissioner of Service Tax
Wealth Tax Act, 1957	Wealth Tax	2	-	2005-06	Commissioner of Wealth Tax (Appeals), Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax	7	7	March 2010	Special Commissioner -1 (Appeal), Department of Trade & Taxes, Delhi
	Value Added Tax (including penalty and interest)	283	20	2007-08	DVAT Tribunal, New Delhi
	Value Added Tax (including penalty and interest)	169	0	2009-10	Special. Commissioner -1 (Appeal), Department of Trade & Taxes, Delhi
	Value Added Tax (including penalty and interest)	632	0	2010-11	Special. Commissioner (Appeal), Department of Trade & Taxes, Delhi
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (including penalty and interest)	286	286	2006-07 & 2007-08	State Tribunal Appellate Authority, Hyderabad
Bihar Value Added Tax Act, 2005	Value Added Tax	15	15	2007-08	Commercial Tax Officer, Patna
		59	44	2008-09	Commercial Tax Officer, Patna
		38	19	2009-10	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		23	12	2010-11	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		13	7	2011-12	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		270	270	2012-13	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		6	6	2014-15	Deputy Commissioner of Commercial Taxes, Patliputra Circle, Patna (Vehicle Seizure)

Haryana Value Added Tax Act-2003	Value Added Tax (Penalty)	#	#	December 2012	Jt. Excise & Taxation Commissioner (Appeal), Haryana
Kerala Value Added Tax Act-2003	Value Added Tax	34	11	2009-10	Kerala High Court
		1	1	October 2013	The Intelligence inspector, Department of Commercial taxes, Thiruvananthapuram.
UP VAT Act, 2008	Value Added Tax (including interest)	1	0	2005-06	Joint Commissioner (Appeal), Noida
	Value Added Tax (including interest)	10	1	2006-07	Additional Commissioner Appeal-1, Noida
	Value Added Tax	\$	\$	2014-15	Deputy Commissioner, Khand-3, Noida (Vehicle Seizure)
Rajasthan Tax of Entry on Goods in to local areas Act, 1999	Entry Tax	173	173	2012-13	Supreme Court of India
The Jammu & Kashmir Entry Tax on Goods, Act 2000	Entry Tax	43	43	2014-15	State of Jammu & Kashmir
Indian Customs Act, 1962	Special Additional Duty	795	0	April 2008-June 2009	CESTAT, Delhi

₹ 40,540

10 ₹ 41,000

\$ ₹ 44,900

Note 1 – Interest and penalty amount not ascertainable.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses during the year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to any bank or to debenture-holders during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **David Jones**
Partner
Membership No.: 098113

Place : Noida
Date : May 26, 2015

BALANCE SHEET AS AT 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

	Note no.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,656	10,650
Reserves and surplus	4	(41,838)	(41,541)
		(31,182)	(30,891)
Non-current liabilities			
Long-term borrowings	5	-	77,911
Other long term liabilities	6	1,826	9,182
Long-term provisions	7	656	1,419
		2,482	88,512
Current liabilities			
Short-term borrowings	8	4,795	6,579
Trade payables	9	11,647	13,438
Other current liabilities	10	221,350	116,055
Short-term provisions	11	106,611	83,609
		344,403	219,681
		315,703	277,302
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12.1	144,231	134,897
Intangible assets	12.2	1,100	747
Capital work-in-progress	12.3	47,014	40,755
Non-current investments	13	31,804	26,804
Long-term loans and advances	14	11,405	10,258
Other non-current assets	15	1,663	1,486
		237,217	214,947
Current assets			
Current investments	16	-	5,000
Inventories	17	987	748
Trade receivables	18	6,368	4,149
Cash and bank balances	19	42,493	33,989
Short-term loans and advances	20	26,482	17,967
Other current assets	21	2,156	502
		78,486	62,355
		315,703	277,302
Significant accounting policies			
	2		

The accompanying notes (1 to 54) form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

For and on behalf of the Board of Directors of
Dish TV India Limited

per **David Jones**
Partner

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00038052

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 26 May 2015

Place: Noida
Dated: 26 May 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

	Note no.	For the year ended 31 March 2015	For the year ended 31 March 2014
Income			
Revenue from operations	22	278,164	250,898
Other income	23	5,468	6,602
Total revenue		283,632	257,500
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/spares)		806	635
Changes in inventories of stock-in-trade	24	(239)	113
Operating expenses	25	139,535	132,830
Employee benefits expense	26	10,129	8,907
Finance costs	27	17,538	13,268
Depreciation and amortization expense	12.1 and 12.2	61,375	59,731
Other expenses	28	54,387	45,800
Total expenses		283,531	261,284
Profit/ (Loss) before prior period items and tax		101	(3,784)
Prior period items	29	-	11,637
Profit/ (Loss) before tax, after prior period items		101	(15,421)
Profit/ (loss) from continuing operations before tax		1,253	(13,373)
Tax expense		-	-
Profit/ (loss) from continuing operations after tax		1,253	(13,373)
Profit/ (loss) from discontinuing operations before tax		(1,152)	(2,048)
Tax expense		-	-
Profit/ (loss) from discontinuing operations after tax		(1,152)	(2,048)
Profit/ (Loss) for the year		101	(15,421)
Basic earning/ (loss) per equity share (in ₹)		0.01	(1.45)
Diluted earning/ (loss) per equity share (in ₹)		0.01	(1.45)
(Face value of ₹ 1 each)			
Significant accounting policies	2		

The accompanying notes (1 to 54) form an integral part of the financial statements.

This is the statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants

For and on behalf of the Board of Directors of
Dish TV India Limited

per David Jones
Partner

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00038052

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 26 May 2015

Place: Noida
Dated: 26 May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

	For the year ended 31 March 2015	For the year ended 31 March 2014
Cash flows from operating activities		
Net profit/ (loss) before tax	101	(15,421)
Adjustments for :		
Depreciation and amortization expense	61,375	59,731
Loss on sale/ discard of fixed assets and capital work-in-progress	2,344	3,794
Profit on redemption of units of mutual funds (non trade, current)	(243)	(484)
Profit on sale of investment (trade) in a subsidiary	-	(5)
Provision for employee benefits	62	131
Provision for wealth taxes	1	(31)
Bad debts written off	3	-
Liabilities written back	(40)	(482)
Foreign exchange fluctuation (net)	(442)	(2,087)
Interest expense	15,440	11,157
Interest income	(4,662)	(4,504)
Operating profit before following adjustments	73,939	51,799
(Increase)/ decrease in inventories	(239)	113
(Increase) in trade receivables	(2,223)	(1,113)
(Increase)/ decrease in loans and advances & other current assets	(2,735)	13,519
Increase in trade payables and other current liabilities	9,275	7,066
Cash flow from operations	78,017	71,384
Income taxes paid (net of refund)	(667)	(602)
Net cash flow from operating activities (A)	77,350	70,782
Cash flows from investing activities		
Purchases of fixed assets (including capital work in progress and capital advances)	(69,436)	(28,335)
Proceeds from sale of fixed assets	62	30
Purchases of investments	(50,600)	(123,901)
Proceeds from sale of investments	50,843	120,407
Loans given to body corporates	(675)	(1,990)
Refund of loans given to body corporates	36	-
Movements in fixed deposits having maturity of more than 3 months	(2,320)	(861)
Interest received	4,403	4,376
Net cash used in investing activities (B)	(67,687)	(30,274)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013 (CONTD.)

(All amounts in ₹ lacs, unless stated otherwise)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Cash flows from financing activities		
Interest paid	(7,610)	(6,253)
Proceeds from issue of capital / call money received	346	30
Proceeds from borrowings (excluding vehicle loans)	79,114	46,689
Repayments of borrowings (excluding vehicle loans)	(75,472)	(86,626)
Repayments of vehicle loans	-	(2)
Net cash used in financing activities (C)	(3,622)	(46,162)
Net increase/(decrease) in Cash and cash equivalents	6,041	(5,654)
Cash and cash equivalents at the beginning of the year	5,540	11,194
Cash and cash equivalents at the end of the year (refer note 19) #	11,581	5,540
Cash and cash equivalents includes:		
Cash on hand	8	3
Balances with scheduled banks		
- in current accounts #	10,854	4,656
- deposits with maturity of upto 3 months	383	755
Cheques, drafts on hand	336	126
Cash and cash equivalents	11,581	5,540
# include ₹ 0.47 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.		
Reconciliation of Cash and cash equivalents with cash and bank balances		
Cash and bank balances (refer note 19)	42,493	33,989
Less: deposits with maturity of more than 3 months	30,912	28,449
Cash and cash equivalents	11,581	5,540

Significant accounting policies

2

The accompanying notes (1 to 54) form an integral part of the financial statements.

This is the cash flow statement referred to in our report of even date

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants

For and on behalf of the Board of Directors of
Dish TV India Limited

per **David Jones**
Partner

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00038052

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 26 May 2015

Place: Noida
Dated: 26 May 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

1. Background

Dish TV India Limited ('Dish TV' or 'the Company') was incorporated on 10 August 1988. The Company is engaged in the business of Direct to Home ('DTH') and Teleport services.

2. Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Companies Act, 2013.

b) Going concern

The management believes that it is appropriate to prepare these financial statements on a 'going concern' basis, for the following reasons:-

- i) 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 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.
- ii) The DTH business necessitates long gestation period. Being first mover, the Company has incurred huge cost on establishment and on awareness of the product, brand building on a pan India basis, the benefits of which will accrue in the future years.
- iii) The management is fully seized of the matter and is of the view that going concern assumption holds true and that the Company will be able to discharge its liabilities in the normal course of business since the Company holds sanctioned loan facilities from banks and would meet the debt obligations on due dates.
- iv) The Company has positive operating cash flows.

Accordingly, the financial statements do not require any adjustment as to the balances carried in the balance sheet.

c) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

d) Fixed assets and capital work in progress

Tangible assets;

Fixed assets are recorded at the cost of acquisition, net of cenvat credit including all incidental expenses attributable to the acquisition and installation of assets, upto the date when the assets are ready for use.

Consumer Premise Equipments (CPE) are capitalized on activation of the same.

Capital work in progress comprises of CPE items and is valued at cost.

Intangible assets;

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

License fees paid, including fee paid for acquiring license to operate DTH services, is capitalized as intangible asset.

Cost of computer software includes license fees, cost of implementation and appropriate system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

e) Depreciation and amortisation

1) Tangible assets

Depreciation on fixed assets for the year ended 31 March 2014 is provided on straight line method at rates which are either greater than or equal to the corresponding rates in Schedule XIV of the Companies Act, 1956.

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective 1 April 2014, management has provided the depreciation on the tangible assets on straight line method as per the useful life prescribed in Schedule II, except in case of following category where life of the assets have been assessed as under based on technical advice taking into account the nature of assets, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc.

- i) CPEs are depreciated over their useful life of five years, as estimated by the management. CPEs that remain inactive for a specific period of time (five hundred days from the date of inactivation) determined based on past experience, are depreciated on accelerated basis. Corresponding lease advances in such cases are recognised as income.
- ii) Aircraft is depreciated over the estimated useful life of ten years.

2) Intangible assets

- i) DTH license fee is amortized over the period of license and other license fees are amortized over the management estimate of useful life of five years.
- ii) Software are amortised on straight line method over an estimated life of one year to five years.
- 3) Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

f) Impairment

The carrying amounts of the Company's assets (including goodwill) are reviewed at each balance sheet date in accordance with Accounting Standard 28 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of asset

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

is estimated as higher of its net selling price and value in use. Value in use is arrived at by disclosing the estimated future cash flow to their present cash flow based on appropriate discounting rate. An impairment loss is recognized, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment loss been recognised.

g) Inventories

Inventories of CPE related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

h) Revenue recognition

i) Service revenue

- Subscription and other service revenues are recognized on an accrual basis on rendering of the services.
- Lease rental is recognized as revenue as per the terms of the contract of operating lease over the period of lease on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.

ii) Sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms, which coincides with the transfer of risks and rewards.
- Sales are stated net of rebates, trade discounts, sales tax and sales returns.

iii) Interest income

Income from deployment of surplus funds is recognised using the time proportion method, based on interest rates implicit in the transaction.

i) Foreign currency transactions and forward contracts

Foreign currency transactions

- i) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the date of the balance sheet. All exchange differences, other than in relation to acquisition of fixed assets and other long term foreign currency monetary liabilities are dealt with in the Statement of Profit and Loss.
- ii) In accordance with Accounting Standard-11, "Accounting for the Effects of Changes in Foreign Exchange Rates", exchange differences arising in respect of long term foreign currency monetary items used for acquisition of depreciable capital asset, are added to or deducted from the cost of asset and are depreciated over the balance useful life of asset.
- iii) The premium or discount arising on entering into a forward exchange contract for hedging underlying assets and liabilities is measured by the difference between the exchange rate at the date of the inception of the forward exchange contract and the forward rate specified in the contract and is amortised as expense or income over the life of the contract. Exchange difference on a forward exchange contract is the difference between:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and;
- the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

These exchange differences are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

iv) Derivatives

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with the relevant announcement of the Institute of Chartered Accountants of India, the company provides for losses in respect of such outstanding derivative contracts at the balance sheet date by marking them to market. Net gain, if any, is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

j) Investments

Long-term investments, including their current portion, are carried at cost less diminution, other than temporary in value. Current investments are carried at the lower of cost and fair value which is computed category wise.

k) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post-employment benefit

Defined contribution plan

The Company deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

iii) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

l) Employee stock option scheme

The Company calculates the compensation cost based on the intrinsic value method wherein the excess of value of underlying equity shares as on the date of the grant of options over the exercise price of the options given to employees under the employee stock option schemes of the Company, is recognised as deferred stock compensation cost and amortised over the vesting period on a graded vesting basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

m) Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight line basis.

n) Earnings per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However deferred tax arising from brought forward losses is recognised only when there is virtual certainty supported by convincing evidence that such asset will be realized.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified year.

p) Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Company. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

q) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

3. Share capital

	As at 31 March 2015	As at 31 March 2014
Authorised		
1,500,000,000 (previous year 1,500,000,000) equity shares of ₹ 1 each	15,000	15,000
Issued, subscribed and fully paid-up		
1,065,519,640 (previous year 1,064,902,570) equity shares of ₹ 1 each, fully paid up	10,655	10,649
Issued, subscribed, but not fully paid-up		
51,945 (previous year 52,195) equity shares of ₹ 1 each, fully called up (refer footnote b)	1	1
Less: calls in arrears (other than from directors/ officers) *	(0)	(0)
	10,656	10,650
*₹ 20,474 as on 31 March 2015 and ₹ 20,549 as on 31 March 2014		
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	Nos	Nos
Shares at the beginning of the year	1,064,954,765	1,064,885,175
Add: Further issued during the year under Employees Stock Option Plan	616,820	69,590
Shares at the end of the year	1,065,571,585	1,064,954,765

b) Detail of shares not fully paid-up

21,993 (previous year 22,193) equity shares of ₹ 1 each, ₹ 0.75 paid up

29,952 (previous year 30,002) equity shares of ₹ 1 each, ₹ 0.50 paid up.

c) Rights, preferences, restrictions attached to the equity shares

The Company has only one class of equity shares, having a par value of Re.1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Direct Media Distribution Ventures Private Limited	457,212,260	42.91%	457,212,260	42.93%
Deutsche Bank Trust Company Americas [refer footnote e(ii)]	85,035,000	7.98%	85,035,000	7.99%
Direct Media Solutions Private Limited	180,000,000	16.89%	180,000,000	16.90%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

e) Issued, subscribed and fully paid up shares include:

- i) 2,164,190 (previous year 1,547,370) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.
- ii) 85,035,000 (previous year 85,035,000) equity shares of Re. 1 each, fully paid up, for underlying 85,035 nos. (previous year 85,035 nos.) Global Depository Receipts (GDR). Each GDR represents 1,000 Equity Shares of Re. 1 each.

- f) 4,282,228 (previous year 4,282,228) equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 34 for terms and amount etc.)

4. Reserves and surplus

Securities premium account

Opening balance

Add: received during the year

Closing balance

General reserves

Deficit in the Statement of Profit and Loss

Opening balance

Adjustment for depreciation (refer note 12.4)

Profit/ (Loss) for the year

Closing balance

	As at 31 March 2015	As at 31 March 2014
Securities premium account		
Opening balance	153,835	153,778
Add: received during the year	340	57
Closing balance	154,175	153,835
General reserves		
Deficit in the Statement of Profit and Loss	1,849	1,849
Opening balance	(197,225)	(181,804)
Adjustment for depreciation (refer note 12.4)	(738)	-
Profit/ (Loss) for the year	101	(15,421)
Closing balance	(197,862)	(197,225)
	(41,838)	(41,541)

5. Long-term borrowings

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current maturities	
Secured loans:				
Debentures (refer note 53)	-	-	20,000	-
From banks				
Term loans	-	18,930	31,925	17,088
Buyers' credits	-	58,981	91,668	39,372
	-	77,911	143,593	56,460
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	143,593	56,460
	-	77,911	-	-

During the year, the Company has entered into novation agreement with the banks to transfer its debts to its subsidiary company, Dish Infra Services Pvt. Ltd., with effect from 01 April 2015 (refer note 33)

Repayment terms, rate of interest and nature of security for the outstanding long-term borrowings as at 31 March 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

a) Debentures

First ranking pari passu charge on all present and future tangible i.e. movable and current assets of the Company

Rate of interest and terms of repayment

Bullet repayment after three years from the date of allotment along with cumulative interest at the rate of 12.40% pa.

b) Term loans - Secured

- (i) Term loans of ₹ Nil (previous year ₹ 9,715 lacs) are under syndicate Rupee Loan Facility and are secured by the creation of a first ranking charge by way of mortgage in favor of a security trustee over all the immoveable assets, present and future, a charge by way of hypothecation over (a) all the moveable assets, present and future; (b) the balances lying in and to the credit of certain accounts and the proceeds of any investments made out of the said balances; and (c) all the rights, title and interest in various contracts, authorizations, approvals and licenses, including the DTH license (to the extent that it is capable of being charged or assigned) and insurance policies. Further, an amount equal to three months payment of principal and interest on the outstanding facility is guaranteed by Zee Entertainment Enterprises Limited, a related party [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Repayable in quarterly installments

- a) Loan amounting to ₹ 2,813 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.25 % per annum.
 - b) Loan amounting to ₹ 3,591 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.00 % per annum.
 - c) Loan amounting to ₹ 1,875 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.30 % per annum.
 - d) Loan amounting to ₹ 1,436 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at 12.25% per annum.]
- (ii) Term loan of ₹ Nil (previous year ₹ 1,875 lacs) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets, (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets, of the Company. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Loan amounting to ₹ 1,875 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.25 % per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (iii) Term loan of ₹ 12,943 lacs (previous year ₹ 7,909 lacs) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets and fixed assets of the Company (both present and future); (c) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company; (d) DSRA to be created upfront for one Quarter interest; (e) Non Disposal Undertaking from Promoter Group Companies to continue holding at least 51% shareholding.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Loan amounting to ₹ 12,943 lacs as on reporting date is payable in twenty quarterly installments alongwith monthly interest at 12.00% per annum. Last date of repayment is March 2020.

For the financial year ended 31 March 2014

Loan amounting to ₹ 7,909 lacs as on reporting date is payable in eight quarterly installments alongwith monthly interest at 12.75% to 13% per annum.

- (iv) Term Loan of ₹ 12,482 lacs (previous year ₹ 10,019) is secured by (a) first pari-passu charges on moveable and immoveable fixed assets of the Company; (b) first pari-passu charges on the current assets; (c) DSRA to be created upfront for one Quarter interest; (d) Non Disposal Undertaking for shares of the Company to the extent of ₹ 60 Crores. Further, a corporate guarantee is given by M/s Direct Media Distribution Ventures Private Limited a related party in respect of this loan [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Loan amounting to ₹ 12,482 lacs as on reporting date is payable in five quarterly installments alongwith monthly interest at bank base rate plus 1.95% per annum.

For the financial year ended 31 March 2014

Loan amounting to ₹ 10,019 lacs as on reporting date is payable in ten quarterly installments alongwith monthly interest at bank base rate plus 2.50% per annum.

- (v) Term loan of ₹ 6,500 lacs (previous year ₹ 6,500) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets and fixed assets of the Company (both present and future).

Rate of interest and terms of repayment

Loan amounting to ₹ 6,500 lacs as on reporting date is payable in fourteen quarterly installments after a moratorium period of 18 months alongwith monthly interest at bank base rate plus 3% per annum.

c) Buyer's credits - Secured

- (i) Buyer's credit of ₹ 15,486 lacs (previous year ₹ 29,071 lacs) is secured by pari passu first charge on the movable and immovable fixed assets and current assets of the Company. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 2.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between January' 2016 (being the farthest) and July 2015 (being the closest).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Interest on all Buyer's Credit is payable in half yearly installments ranging from Libor plus 45 bps to Libor plus 188 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between January' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on all Buyer's Credit is payable in half yearly installments ranging from Libor plus 45 bps to Libor plus 240 bps.

- (ii) Buyer's credit of ₹ Nil lacs (previous year ₹ 661 lacs) is secured by first ranking pari passu charge on all present and future tangible movable/ immovable and current assets of the Company including proceeds account; exclusive charge on reserve account; assignment of rights, titles and interest of the Company in all the contracts, authorisations, approvals, and licenses (to the extent the same are capable of being assigned); and assignment of all insurance policies.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Buyer's credit comprises of single loan transaction having 2.75 years of maturity. Transaction is repayable in full in April 2014. Interest on Buyer's Credit is payable in half yearly installments at Libor plus 200 bps.

- (iii) Buyer's credit of ₹ 34,158 lacs (previous year ₹ 31,271 lacs) is secured by first pari passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company. Further, a corporate guarantee is given by Sprit Textiles Private Limited and Jayneer Capital Private Limited and a personal guarantee by key managerial personnel in respect of this loan. [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1 to 3 years of maturities. Each transaction is repayable in full on maturity dates, falling between September' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on ₹ 7,177 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 44 bps to Libor plus 195 bps.

Interest on ₹ 26,981 lacs buyer's credit is payable in yearly installments ranging from Libor plus 55 bps to Libor plus 100 bps

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates, falling between March' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on ₹ 27,038 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 44 bps to Libor plus 350 bps.

Interest on ₹ 4,233 lacs buyer's credit is payable in yearly installments at Libor plus 165 bps.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (iv) Buyer's credit of ₹ 20,912 lacs (previous year ₹ 20,027 lacs) is secured by (a) first pari passu charge on consumer premises equipment (CPE) (both present and future); (b) first pari passu charges by way of hypothecation on the Company's entire current assets which would include stocks of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including books debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank; (c) first pari passu charge on all movable fixed assets of the Company; (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1.75 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between October' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on all buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 250 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.75 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between February' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on all buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 250 bps.

- (v) Buyer's credit of ₹ 17,392 lacs (previous year ₹ 15,706 lacs) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between September' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on ₹ 3,318 lacs buyer's credit is payable in half yearly installments at Libor plus 90 bps.

Interest on ₹ 14,074 lacs buyer's credit is payable in yearly installments ranging from Libor plus 55 bps to Libor plus 165 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 2.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between March' 2016 (being the farthest) and Jan' 2015 (being the closest).

Interest on ₹ 3,186 lacs buyer's credit is payable in half yearly installments at Libor plus 90 bps.

Interest on ₹ 12,520 lacs buyer's credit is payable in yearly installments ranging from Libor plus 155 bps to Libor plus 165 bps.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (vi) Buyer's credit of ₹ 3,720 lacs (previous year ₹ 1,617) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 2.5 to 2.85 years of maturities.

Each transaction is repayable in full on maturity dates falling between June' 2017 (being the farthest) and Feb' 2016 (being the closest).

Interest on ₹ 2,195 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 56 bps to Libor plus 150 bps.

Interest on ₹ 1,525 lacs buyer's credit is payable in yearly installments ranging from Libor plus 90 bps to Libor plus 125 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 2.5 to 2.75 years of maturities.

Each transaction is repayable in full on maturity dates falling between Sept' 2016 (being the farthest) and Nov' 2014 (being the closest).

Interest on ₹ 1,464 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 125 bps.

Interest on ₹ 153 lacs buyer's credit is payable in yearly installments at Libor plus 150 bps.

- d) **The Company did not have any continuing defaults as on the balance sheet date in repayment of loans and interests.**

6. Other long-term liabilities

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current	
Others:				
Income received in advance	1,826	9,182	33,195	33,902
Money received against partly paid up shares (refer note 43)*	0	0	-	-
Interest accrued but not due on borrowings	-	-	1,237	-
	1,826	9,182	34,432	33,902
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	34,432	33,902
	1,826	9,182	-	-

* ₹ 47,191 as on 31 March 2015 and ₹ 47,191 as on 31 March 2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

7. Long-term provisions

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current	
Provision for employee benefits				
- Gratuity (refer note 35)	429	909	525	27
- Compensated absences	227	510	355	28
	656	1,419	880	55
Less: amount disclosed under the head "Short-term provisions" (refer note 11)	-	-	880	55
	656	1,419	-	-

8. Short-term borrowings

	As at 31 March 2015	As at 31 March 2014
<i>Secured loans</i>		
Loans repayable on demand		
- Cash credit from bank	-	4,000
Other loans		
- Buyers' credits	4,795	2,579
	4,795	6,579

Repayment terms, rate of interest and nature of security for the outstanding short-term borrowings as at 31 March 2015

a) Cash Credit - Secured

Cash credit from bank is secured by first pari passu charge on the movable and immovable fixed assets and current assets of the Company.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Payable on demand

Interest @ 13.25 % pa

For the financial year ended 31 March 2014

Payable on demand

Interest @ 13.25 % pa

b) Buyer's credits - Secured

- (i) Buyer's credit of ₹ 2,721 lacs (previous year ₹ nil) is secured by first pari passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company. Further, a corporate guarantee is given by Sprit Textiles Private Limited and Jayneer Capital Private Limited and a personal guarantee by key managerial personnel in respect of this loan. [refer comment in note 37e].

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions having 1 year of maturity. Each transaction is repayable in full on maturity dates, falling between December' 2015 (being the closest) and January' 2016 (being the farthest). Interest on ₹ 2,721 lacs buyer's credit is payable in yearly installments at Libor plus 36 bps to Libor plus 55 bps

- (ii) Buyer's credit of ₹ 2,074 lacs (previous year ₹ 705 lacs) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer comment in note 37e].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions having 1 year of maturity. Each transaction is repayable in full on maturity dates falling between September' 2015 (being the farthest) and April' 2015 (being the closest). Interest on ₹ 2,074 lacs buyer's credit is payable in yearly installments ranging from Libor plus 45 bps to Libor plus 58 bps.

For the financial year ended 31 March 2014

Repayable on maturity alongwith interest at Libor plus 55 bps to Libor plus 60 bps.

- (iii) Buyer's credit of ₹ nil lacs (previous year ₹ 1,874 Lac) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Repayable on maturity alongwith interest at the rate of Libor plus 59 bps.

- c) The Company did not have any defaults as on the balance sheet date in repayment of loans and interests.

9. Trade payables

Sundry creditors

- Due to micro and small enterprises (refer note below)
- Others

As at 31 March 2015	As at 31 March 2014
-	-
11,647	13,438
11,647	13,438

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

10. Other current liabilities

Current maturities of long-term borrowings (refer note 5)
Interest accrued but not due on borrowings
Income received in advance (refer note 6)
Other payables
- Statutory dues
- Accrued loss on forward contracts
- Advances/deposits received
- Book overdraft
- Commission accrued
- Employees' payables
- Creditors for fixed assets

As at 31 March 2015	As at 31 March 2014
143,593	56,460
487	468
34,432	33,902
7,296	4,687
-	16
10,424	10,455
2,116	1,462
2,795	2,101
372	138
19,835	6,366
221,350	116,055

11. Short-term provisions

Provision for employee benefits (refer note 7)
- Gratuity (refer note 35)
- Compensated absences
Other provisions
-Regulatory dues including interest (refer note 39 a)
-Wealth tax
-Mark to market loss provision

As at 31 March 2015	As at 31 March 2014
525	27
355	28
105,047	83,553
1	1
683	-
106,611	83,609

12.1. Fixed Assets - Tangible assets

As at 31 March 2015

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2014	Additions	Sales/ adjustments	As at 31 March 2015	Upto 01 April 2014	For the year	Sales/ adjustments	Upto 31 March 2015	As at 31 March 2015
Plant and machinery	14,930	581	43	15,468	9,711	1,460	(576)	11,747	3,721
Consumer premises equipment [Refer note 38b]	380,699	70,272	-	450,971	254,870	58,927	-	313,797	137,174
Computers	1,296	98	65	1,329	780	224	(25)	1,029	300
Office equipment	294	236	8	522	72	83	(70)	225	297
Furniture and fixtures	212	9	-	221	76	29	(3)	108	113
Vehicles and aircraft	3,583	30	41	3,572	608	358	20	946	2,626
Leasehold improvements*	45	-	-	45	45	0	-	45	-
Total	401,059	71,226	157	472,128	266,162	61,081	(654)	327,897	144,231

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

As at 31 March 2014

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2013	Additions	Sales/ adjustments	As at 31 March 2014	Upto 01 April 2013	For the year	Sales/ adjustments	Upto 31 March 2014	As at 31 March 2014
Plant and machinery	14,283	661	14	14,930	8,411	1,307	7	9,711	5,219
Consumer premises equipment [Refer note 38b]	329,947	50,752	-	380,699	197,266	57,604	-	254,870	125,829
Computers	1,150	200	54	1,296	644	163	27	780	516
Office equipment	254	44	4	294	57	16	1	72	222
Furniture and fixtures	217	4	9	212	66	15	5	76	136
Vehicles and aircraft	3,590	23	30	3,583	263	359	14	608	2,975
Leasehold improvements**	47	-	2	45	47	0	2	45	-
Total	349,488	51,684	113	401,059	206,754	59,464	56	266,162	134,897

* ₹ 18,079 is the depreciation for the year 2014-15.

** ₹ 44,772 is the depreciation for the year 2013-14.

12.2. Fixed Assets - Intangible assets

As at 31 March 2015

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2014	Additions	Sales/ adjustments	As at 31 March 2015	Upto 01 April 2014	For the year	Sales/ adjustments	Upto 31 March 2015	As at 31 March 2015
Goodwill	4,512	-	-	4,512	4,512	-	-	4,512	-
License fees	1,174	-	-	1,174	1,174	-	-	1,174	-
Software	3,068	647	-	3,715	2,321	294	-	2,615	1,100
Total	8,754	647	-	9,401	8,007	294	-	8,301	1,100

As at 31 March 2014

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2013	Additions	Sales/ adjustments	As at 31 March 2014	Upto 01 April 2013	For the year	Sales/ adjustments	Upto 31 March 2014	As at 31 March 2014
Goodwill	4,512	-	-	4,512	4,512	-	-	4,512	-
License fees	1,174	-	-	1,174	1,116	58	-	1,174	-
Software	2,705	363	-	3,068	2,112	209	-	2,321	747
Total	8,391	363	-	8,754	7,740	267	-	8,007	747

12.3. Capital work in progress of ₹ 47,014 lacs (previous year ₹ 40,755 lacs) includes assets in transit of ₹ 5,777 lacs (previous year ₹ 3,818 lacs).

- 12.4. i) Additions/adjustments to gross block of consumer premises equipment (CPE) and plant and machinery include loss on account of foreign exchange fluctuations amounting to ₹ 4,182 lacs (previous year ₹ 16,379 lacs), and ₹ 10 lacs (previous year ₹ 162 lacs) respectively [also refer note 45a]. The Company has exercised the option under para 46A of Accounting Standard 11 in order to capitalise foreign exchange fluctuation on long-term foreign currency loan.
- ii) Pursuant to the enactment of schedule II to the Companies Act, 2013, the management has changed the useful lives of the assets to compute depreciation to conform with its requirements. Had the Company continued with the previously assessed useful lives, charge for depreciation for the period ended 31 March 2015 would have been lower by ₹ 691 lacs and the profit before tax would have been higher by such amount. Further as provided under schedule II, the carrying amount of the assets (having gross block of ₹ 4,012 lacs and accumulated depreciation of ₹ 3,274 lacs as included in 'accumulated depreciation' column above) whose reassessed remaining useful life is Nil as at 31 March 2014 has been adjusted from the retained earnings.

12.5. For assets given on lease, refer note 38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

13. Non-current investments

Trade investments (unquoted) at cost, unless stated otherwise

Investments in equity instruments - Subsidiaries

Dish T V Lanka (Private) Limited 70,000 (previous year 70,000) equity shares of LKR 10, each fully paid up.

Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited) 118,010,000 (previous year 118,010,000) equity shares of ₹ 10, each fully paid up [also refer note 33].

Others

Certificate of deposit, represents deposits with SICOM Limited (a financial institution)*

Aggregate amount of unquoted investments (at cost)

* amount includes unutilised monies raised by rights issue amounting to ₹ nil (previous year ₹ 15,000 lac) (refer note 43)

As at 31 March 2015	As at 31 March 2014
3	3
11,801	11,801
20,000	15,000
31,804	26,804
31,804	26,804

14. Long-term loans and advances

(Unsecured and considered good, unless otherwise stated)

Capital advances:

- Related parties (refer note 37d)

- Others

Security deposits

Loans and advances to related parties (refer note 37d)

Others:

- Prepaid expenses

- Income tax [net of provision ₹ nil (previous year ₹ nil)]

- Other taxes paid under protest

As at 31 March 2015	As at 31 March 2014
-	2,500
28	11
738	151
3,024	2,207
1,206	7
3,856	3,684
2,553	1,698
11,405	10,258

15. Other non-current assets

Deposits with maturity period more than 12 months (refer note 19)

Prepaid borrowing costs

As at 31 March 2015	As at 31 March 2014
1,663	733
-	753
1,663	1,486

16. Current investments

Certificate of deposit with SICOM Limited (a financial institution).

Aggregate book value of unquoted investments

As at 31 March 2015	As at 31 March 2014
-	5,000
-	5,000
-	5,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

17. Inventories

Stock-in-trade (at the lower of cost and net realisable value)
- Customer premises equipment related accessories and spares

As at 31 March 2015	As at 31 March 2014
987	748
987	748

18. Trade receivables

(Unsecured and considered good, unless otherwise stated)

Debts outstanding for a period exceeding six months

- Considered good
- Considered doubtful

Other debts

- Considered good

Provision for doubtful debts

As at 31 March 2015	As at 31 March 2014
1,638	843
76	76
4,730	3,306
6,444	4,225
(76)	(76)
6,368	4,149

19. Cash and bank balances

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Current		Non current	
Cash and cash equivalents				
Balances with banks :				
- in current accounts #	10,854	4,656	-	-
- deposits with maturity of upto 3 months	383	755	-	-
Cheques, drafts on hand	336	126	-	-
Cash on hand	8	3	-	-
Other bank balances				
- deposits with maturity of more than 3 months ## (refer note 48)	30,912	28,449	1,663	733
	42,493	33,989	1,663	733
Less: amount disclosed under the head 'other non current assets' (refer note 15)	-	-	1,663	733
	42,493	33,989	-	-

include ₹ 0.47 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.

includes unutilised proceeds of GDR Issue amounting to ₹ 27,570 lacs (previous year ₹ 25,444 lacs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

20. Short-term loans and advances

[Unsecured and considered good, unless otherwise stated]

Considered good

Loans and advances to related parties [refer note 37d]

- Prepaid expenses

- Security deposits

- Others

Others

- Prepaid expenses

- Income tax

- Advances to suppliers, distributors, etc.

- Customs duty, service tax and sales tax, etc

- Security deposits

As at 31 March 2015	As at 31 March 2014
-	1,065
1,054	54
587	5,631
1,693	1,323
494	-
15,695	5,490
6,496	3,831
463	573
26,482	17,967

21. Other current assets

Income accrued but not due on fixed deposits

Prepaid borrowing costs

Accrued gains on forward contracts

Unamortised premium on forward contracts

Unbilled revenue

As at 31 March 2015	As at 31 March 2014
64	54
1,809	447
232	-
3	1
48	-
2,156	502

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

22. Revenue from operations

	For the year ended 31 March 2015	For the year ended 31 March 2014
Income from Direct to Home (DTH) subscribers		
-Subscription revenue	254,356	226,814
-Lease rentals	8,098	11,694
Teleport services	2,098	2,100
Bandwidth charges	8,101	4,963
Sales of customer premises equipment (CPE) and accessories	502	732
Advertisement income	4,165	3,602
Other operating income	844	993
	278,164	250,898

23. Other income

	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income from		
- long-term investments	2,066	1,623
- current investments	334	593
- fixed deposits/ margin accounts	1,609	1,165
- others	653	1,123
Foreign exchange fluctuation (net)	296	967
Profit on redemption of units of mutual funds (non trade, current)	243	484
Profit on sale of investment (trade) in a subsidiary	-	5
Liabilities written back	40	482
Miscellaneous income	227	160
	5,468	6,602

24. Changes in inventories of stock-in-trade (consumer premises equipments related accessories/ spares)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Opening stock	748	861
Less: Closing stock	987	748
	(239)	113

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

25. Operating expenses

	For the year ended 31 March 2015	For the year ended 31 March 2014
Transponder lease	15,088	14,815
License fees (refer note 39)	28,883	26,138
Uplinking charges	694	788
Programming and other costs (refer note 49)	80,075	77,844
Entertainment tax	14,795	13,245
	139,535	132,830

26. Employee benefits expenses

	For the year ended 31 March 2015	For the year ended 31 March 2014
Salary, bonus and allowance	9,330	8,196
Contribution to provident and other funds	578	525
Staff welfare	83	80
Recruitment and training expenses	138	106
	10,129	8,907

27. Finance costs

	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest on:		
-Debentures	1,237	-
-Term loans from banks	5,145	2,290
-Buyer's credits from banks	1,866	3,460
-Others	7,192	5,407
Other borrowing costs	2,098	2,111
	17,538	13,268

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

28. Other expenses

	For the year ended 31 March 2015	For the year ended 31 March 2014
Electricity charges	590	669
Rent	897	965
Repairs and maintenance		
- Plant and machinery	186	303
- Consumer premises equipments	1,380	849
- Building	30	23
- Others	379	350
Insurance	62	86
Rates and taxes	83	109
Legal and professional fees	1,684	1,916
Director's sitting fees	15	10
Printing and stationary	252	161
Communication expenses	978	1,034
Travelling and conveyance	1,342	1,155
Service and hire charges	978	955
Advertisement and publicity expenses	5,438	6,656
Business promotion expenses	3,921	638
Customer support services	8,519	7,548
Commission	24,887	18,367
Freight, cartage and demurrage	2	2
Bad debts and balances written off	3	-
Loss on sale/discard of fixed assets	13	27
Loss on sale/discard of capital work-in-progress	2,334	3,767
Miscellaneous expenses	414	210
	54,387	45,800

29. Prior period items

	For the year ended 31 March 2015	For the year ended 31 March 2014
Reversal of revenue relating to previous years	-	12,930
Less: License fees on revenue relating to previous years	-	1,293
	-	11,637

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

30. CIF value of imports

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Capital equipment	59,400	7,819
CPE related accessories and spares	333	207
Total	59,733	8,026

31. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Programming and other cost	6,345	9,035
Professional and consultancy charges	62	285
Travelling expenses	10	22
Finance expenses	1,866	3,460
Others	142	93

32. Earnings in foreign currency (accrual basis)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income	1,303	962
Bandwidth charges	881	800
Subscription income [Refer note 47(e)]	14,722	12,346
Others	108	97

33. a) Dish Infra Services Private Limited (Dish Infra) (formerly known as Xingmedia Distribution Private Limited) was incorporated on 13 February 2014 under the Companies Act, 1956. Consequent upon the approval of the Board of Directors and Shareholders of the Company, the entire share capital of Dish Infra, comprising of 10,000 equity shares having face value of ₹ 10 each, was acquired by the Company at ₹ 100,000. Accordingly, Dish Infra became the wholly owned subsidiary of the Company on 24 March 2014. Subsequently, upon the approval of the Board of Directors, the Company had subscribed to additional 118,000,000 equity shares of Dish Infra at ₹ 10 per equity share.
- b) The Board of Directors of the Company, in its meeting held on 26 August 2014, passed resolutions approving the transfer of the Non-core business to Dish Infra. Further, on 3 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the transfer of Non-core business.

Post approvals, the Company entered into the Business Transfer Agreement (dated 25 February 2015) with Dish Infra, for transfer of its Non-core business on 'Slump Sale' basis w.e.f. 1 April 2015. As per the terms of the agreement Dish Infra shall undertake activities of the Company which would include providing support services for satellite based communication services, broadcasting content services, management of hard assets like CPEs and their installation, value added services, etc. and the Company shall receive net consideration of ₹ 507 lacs from Dish Infra Services Private Limited, in terms of Business Transfer Agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- c) The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment in terms of Accounting Standard 17 on "Segment Reporting". The transfer of the Non-core Business would involve transfer of assets and liabilities as are related to the Non-core Business and as the same are identified by the parties to the transaction. For this purpose, employees, tangible and intangible assets, current assets, long term and short term borrowings, other liabilities etc. are being identified as are related to the Non-core Business. The Company has disclosed information to the extent identifiable in compliance with requirement of AS-24 on Discontinuing Operations.

Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue	107,375	104,609
Expenditure	108,527	106,657
Loss before tax	1,152	2,048
Loss after tax	1,152	2,048
Total Assets	200,710	184,471
Total Liabilities	200,560	170,663
Cash flow (used in)/from Operating activities/ Investing activities/ Financing activities	(*)	(*)

* As per the practice followed by the Company for preparation of its financial statements for financial reporting purposes, its present system of maintenance of books of account and other relevant records do not provide clearly identifiable cash flow from operating activities/Investing activities/financing activities and hence the same has not been disclosed above.

34. Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 4,282,228 stock options (underlying fully paid equity share of Re.1 each) to the employees of the Company as well as that of its subsidiaries of the Company at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per SEBI (ESOP) Guidelines, 1999. Further, since the Company follows intrinsic value method for accounting of the above options, there is no charge in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2015 (Nos.)	For the year ended 31 March 2014 (Nos.)
Options outstanding at the beginning of the year	1,323,940	12,84,290
Add: Options granted	207,500	380,650
Less: Exercised	616,820	69,590
Less: Lapsed	73,880	271,410
Options outstanding at the end of the year	840,740	1,323,940

The following table summarizes information on the share options outstanding as of 31 March 2015:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	47,180	1.98	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	4,500	2.41	37.55*
Lot 4	28 May 2009	61,070	3.77	47.65
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	68,760	4.73	57.90
Lot 7	21 January 2011	189,480	5.00	58.95
Lot 8	20 July 2011	40,000	4.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	193,550	6.15	68.00
Lot 11	26 July 2013	84,100	6.51	57.10
Lot 12	27 May 2014	45,400	7.16	52.90
Lot 13	29 October 2014	42,900	7.58	55.80
Lot 14	20 March 2015	63,800	7.97	79.35
Options outstanding at the end of the year		840,740	5.56#	61.32#

The following table summarizes information on the share options outstanding as of 31 March 2014:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (Year)	Exercise price (₹)
Lot 1	21 August 2007	66,620	2.52	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	6,000	1.81	37.55*
Lot 4	28 May 2009	141,270	4.16	47.65
Lot 5	27 October 2009	31,760	5.08	41.45
Lot 6	26 October 2010	112,440	5.09	57.90
Lot 7	21 January 2011	640,200	4.81	58.95
Lot 8	20 July 2011	40,000	5.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	193,550	7.15	68.00
Lot 11	26 July 2013	92,100	7.32	57.10
Options outstanding at the end of the year		1,323,940	5.17#	58.29#

* re-priced as per Shareholders' approval on 28 August 2008. Refer note above

on a weighted average basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

35. Disclosure pursuant to Accounting Standard 15 on “Employee Benefits”

Defined contribution plans

An amount of ₹ 525 lacs (previous year ₹ 475 lacs) and ₹ 2 lacs (previous year ₹ 4 lacs) for the year, have been recognized as expenses in respect of the Company’s contributions to Provident Fund and Employee’s State Insurance Fund respectively, deposited with the government authorities and have been included under “Employee benefits expenses”.

Defined benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Company’s Scheme, whichever is more beneficial.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	936	832
Interest cost	75	67
Current service cost	231	220
Benefits paid	(91)	(78)
Actuarial (gain) on obligation	(197)	(105)
Present value of obligation as at the end of the year	954	936
Short term	525	27
Long term	429	909
	954	936
Expenses recognized in the Statement of Profit and Loss		
Current service cost	231	220
Interest cost on benefit obligation	75	67
Net actuarial (gain) recognised in the year	(197)	(105)
Expenses recognised in the Statement of Profit and Loss	109	182

The principal assumptions used in determining gratuity for the Company’s plans are shown below:

Particulars	As at 31 March 2015	As at 31 March 2014
Discount rate	7.75	8.00
Salary escalation rate (per annum)	10.00	10.00
Withdrawal rates		
Age- Upto 30 years	13%	13%
31-44 years	2%	2%
Above 44 years	1%	1%
Mortality rate	IALM (2006-08)	IALM (2006-08)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Experience adjustment:

Particulars	As at 31 March 2011	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015
Plan projected benefit obligation (PBO)	426	660	832	936	954
Plan assets	-	-	-	-	-
Net liability	(426)	(660)	(832)	(936)	(954)
Experience adjustment on PBO-Gain (Loss)	35	16	73	105	233

36. Segmental information

The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment, disclosures in terms of Accounting Standard 17 on "Segment Reporting" are not applicable.

37. Related party disclosures-

- a) Related parties where control exists: Subsidiary companies:
 Dish T V Lanka (Private) Limited.
 Dish Infra Services Private Limited (formerly known as
 Xingmedia Distribution Private Limited)
- b) Other related parties with whom the Company had transactions:

Key management personnel	Mr. Jawahar Lal Goel
Relative of key management personnel	Mr. Gaurav Goel
Enterprises over which key management personnel/ their relatives have significant influence	Asia Today Limited Cyquator Media Services Private Limited (referred to as Cyquator) Churu Trading Company Private Limited Diligent Media Corporation Limited /Dakshin Media Gaming Solutions Private Limited (Dakshin Media Gaming Solutions Private Limited merged with Diligent Media Corporation Limited pursuant to a scheme of amalgamation) Direct Media Distribution Ventures Private Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Agro Private Limited Essel Corporate Resources Private Limited ITZ Cash Card Limited Interactive Finance & Trading Services Private Limited Media Pro Enterprise India Private Limited PAN India Network Infravest Limited (formerly known as PAN India Network Infravest Private Limited) PAN India Network Limited PAN India Paryatan Private Limited Procall Private Limited Rama Associates Limited Siti Cable Network Limited Sprit Textiles Private Limited Taj Television India Private Limited Zee Aakash News Private Limited Zee Entertainment Enterprises Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

c) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
(i) With key management personnel	90		90	
Managerial remuneration#		90		90
(ii) Relative of key management personnel	41		37	
Remuneration#		41		37
(iii) With subsidiary companies				
Interest received	250		119	
Dish T V Lanka (Private) Limited		250		119
Dish Infra Services Private Limited		0		
0 ₹ 6,849				
Revenue from operation and other income (net of Taxes)	-		4	
Dish T V Lanka (Private) Limited		-		4
Sale of fixed assets	-		5	
Dish T V Lanka (Private) Limited		-		5
Short Term/Long term loans and advances	675		2,054	
Dish T V Lanka (Private) Limited		475		2,054
Dish Infra Services Private Limited		200		-
Short term deposit received	-		55	
Dish T V Lanka (Private) Limited		-		55
Investments	-		11,801	
Dish Infra Services Private Limited		-		11,801
(iv) With other related parties:				
Revenue from operation and other income (net of taxes)	3,446		2,988	
Zee Entertainment Enterprises Limited		1,915		1,811
ZEE Media Corporation Limited		855		702
Zee Aakash News Private Limited		223		242
Asia Today Limited		92		137
Other related parties		361		96
Purchase of goods and services	36,076		46,177	
Zee Entertainment Enterprises Limited		83		1,080
ITZ Cash Card Limited		2,163		1,662
Taj Television India Private Limited		13,700		4,700
Cyquator		8,519		7,595
Media Pro Enterprise India Private Limited		10,650		30,270
Other related parties		961		870
Purchase of Fixed Assets	3			
ZEE Media Corporation Limited		3		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
Rent paid	333		339	
Zee Entertainment Enterprises Limited		285		288
Rama Associates Limited		48		48
Other related parties		-		3
Interest received	4		4	
Essel Agro Private Limited		4		4
Reimbursement of expenses paid	643		782	
Zee Entertainment Enterprises Limited		551		636
E-City Bioscope Entertainment Pvt. Ltd.		92		144
Other related parties		-		2
Long-term loans and advances made	-		2,500	
Cyquator		-		2,500
Short-term loans and advances made	2,587		1,074	
ITZ Cash Card Limited		1,689		660
Cyquator		782		349
Essel Corporate Resources Private Limited		116		-
Other related parties		*		65
*₹ 7,730				
Security Deposit given	1,000		-	
Rama Associates Limited		1,000		-
Refunds received against short- term loans and advances	7,831		5,613	
ITZ Cash Card Limited		1,788		502
Cyquator		3,691		5,000
Essel Agro Private Limited		2,236		101
Essel Corporate Resources Private Limited		116		
Other related parties		-		10
Refund Received against loans and advances	2,500			
Cyquator		2,500		

since an actuarial valuation is done for gratuity and compensated absences for the Company as a whole, detail of contribution in respect of each individual are not available for the computation of remuneration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

d) Balances at the year end:

Particulars	As at 31 March 2015		As at 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
With subsidiary companies:				
Investments	11,804		11,804	
Dish T V Lanka (Private) Limited		3		3
Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited)		11,801		11,801
Short Term Deposit Received	55		53	
Dish T V Lanka (Private) Limited		55		53
Long-term loans and advances	3,024		2,207	
Dish T V Lanka (Private) Limited		3,024		2,207
Short-term loans and advances	200		-	
Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited)		200		-
With other related parties:				
Short-term loans and advances	387		6,695	
Essel Agro Private Limited		-		2,236
ITZ Cash Card Limited		387		485
Cyquator		-		2,909
Media Pro Enterprise India Private Limited		-		1,065
Security Deposit Given	1,054		54	
Rama Associates Limited		1,000		-
Other related parties		54		54
Long-term loans and advances			2,500	
Cyquator		-		2,500
Trade payables	1,651		3,000	
Zee Entertainment Enterprises Limited		99		137
Media Pro Enterprise India Private Limited		-		2,354
Cyquator Media Services Private Limited		203		-
Taj Television India Private Limited		1,290		433
Other related parties		58		76
Trade receivables	1,304		1,334	
Asia Today Limited		18		98
ZEE Media Corporation Limited		233		603
Zee Entertainment Enterprises Limited		725		440
Diligent Media Corporation Limited		-		138
Zee Aakash News Private Limited		55		55
Maurya TV Private Limited		215		-
Others related parties		58		-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

e) Guarantees etc. given by related parties in respect of secured loans:

- i) As at 31 March 2015, personal guarantees by key managerial personal amounting to ₹ 30,000 lacs (previous year ₹ 30,000 lacs) and corporate guarantee by Sprit Textiles Private Limited amounting to ₹ 30,000 lacs (previous year ₹ 30,000 lacs by Churu Trading Company Private Limited) are outstanding as at the year end.
- ii) As at 31 March 2015, corporate guarantee by Direct Media Distribution Ventures Private Limited amounting to ₹ 60,000 lacs (previous year ₹ 60,000 lacs) are outstanding at the year end.
- iii) As at 31 March 2015, corporate guarantee by Zee Entertainment Enterprises Limited amounting to ₹ Nil (previous year ₹ 4,174 lacs) is outstanding as at the year end.

38. Leases

a) Obligation on operating lease:-

The Company's significant leasing arrangements are in respect of operating leases taken for offices, residential premises, transponder, etc. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 11 months to 69 months. The details of assets taken on operating leases during the year are as under:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lease rental charges during the year	16,265	16,185
Sub-lease payment received (being shared cost)	890	946

b) Assets given under operating lease

The Company has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at 31 March 2015	As at 31 March 2014
Gross value of assets	289,482	287,724
Accumulated depreciation	264,906	232,564
Net block	24,576	55,160
Depreciation for the year	32,341	44,431

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lease rental income recognised during the year	8,098	11,694

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	Total future minimum lease rentals receivable as at 31 March 2015	Total future minimum lease rentals receivable as at 31 March 2014
Within one year	₹	6,904
Later than one year and not later than five years	-	5,946

₹ amount of ₹ 5,446 lacs has been transferred to Dish Infra on 1 April 2015 refer note 33.

39. a) The Company has been making payment of license fee to the Regulatory Authority considering the present legal understanding. However, in view of the ongoing dispute, the Company has made provision on a conservative basis considering the terms and conditions of the License given by the Regulatory Authority.

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening provision	83,553	65,366
Add: Created during the year	34,980	30,707
Less: Utilised during the year	13,486	11,227
Less: Impact of prior period item	-	1,293
Closing provision	105,047	83,553

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been considered under the 'Short-term provisions'.

- b) The Company has filed Petition [205(C) of 2014] before the Hon'ble Telecom Disputes Settlement & Appellate Tribunal (TDSAT) against Union of India challenging the propriety and legality of the demand of ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-2004 to 2012-2013. In the Demand Notice it has been alleged that out of the total license fee payable on the gross revenue earned by the Company which amounts to ₹ 82,180 Lacs (including interest of ₹ 15,967 lacs), the Company has already made payment of ₹ 35,727 lacs and as such there is a short payment of ₹ 46,553 lacs. The TDSAT has granted a stay on the operation of the aforementioned demand notice. The MIB has filed its reply to the present petition. The matter came up for hearing before the TDSAT on 24 February 2015 along with similar matters filed by other DTH operators. Upon hearing the parties, the TDSAT was pleased to adjourn the hearing in all the matters till the time the appeals related to License Fee which are pending before Hon'ble Supreme Court are finally decided by the Hon'ble Supreme Court. As an effect, hearing in the matters has been adjourned till the pending appeals finally decide by the Hon'ble Supreme Court.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

40. Auditors' remuneration

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
As auditors		
-Statutory audit	31	37
-Limited review of quarterly results	19	15
-Certifications	8	10
In other capacity		
-Others	39	20
Reimbursement of expenses	8	5
Total	105	87

41. Earnings per share

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit (Loss) for the year attributable to equity shareholders (in ₹ lacs)	101	(15,421)
Number of shares considered as weighted average shares outstanding for computing basic earnings per share	1,065,060,463	1,064,886,254
Number of shares considered as weighted average shares outstanding for computing diluted earnings per share	1,065,174,548	1,064,886,254
Nominal value per share (in ₹)	1	1
Basic earnings (loss) per share (in ₹)	0.01	(1.45)
Diluted earnings (loss) per share (in ₹)	0.01	(1.45)

42. Deferred tax assets

Components of deferred tax asset:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Deferred tax assets on account of:		
- Depreciation	37,773	29,692
- Unabsorbed depreciation and tax losses	13,326	27,170
- Provision for compensated absence and retirement benefit provision	522	501
- Demerger expenses as per section 35DD	2	4
- Provision for doubtful debts and advances	-	26
- Unrealised foreign exchange loss (gain)	(33)	(839)
Deferred tax assets	51,590	56,554
Recognised in the financial statements	-	-

In the absence of virtual certainty of realisation, deferred tax assets have not been recognized.

43. Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of Re.1 each at a premium of ₹ 21 per share for cash to the existing equity shareholders on the record date. The terms of payment were as under:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	Total amount due (per share)	Towards face value (per share)	Towards securities premium (per share)	Total amount	Due on (from the date of allotment, at the option of the Company)	Date of making the Call
	(₹)	(₹)	(₹)	(in ₹ lacs)		
On application	6.00	0.50	5.50	31,089	Along with application	Not applicable
On first call	8.00	0.25	7.75	41,452	After 3 months but within 9 months	The Board at its meeting held on 18 June 2009 decided to make the First Call, payable on or before 31 July 2009*
On second and final call	8.00	0.25	7.75	41,452	After 9 months but within 18 months	The Board at its meeting held on 22 January 2010 decided to make the Second and Final Call, payable on or before 1 March 2010*
Total	22.00	1.00	21.00	113,993		

* Shareholders are entitled to make the call payment after due date with simple interest @ 8% p.a.

Upto the financial year ended 31 March 2015, the Company has received ₹ 31,089 lacs (previous year ₹ 31,089 lacs) towards the application money on 518,149,592 (previous year 518,149,592) equity shares issued on Rights basis; ₹ 41,450 lacs (previous year ₹ 41,450 lacs) towards the first call money on 518,119,640 (previous year 518,119,590) equity shares; and ₹ 41,448 lacs (previous years ₹ 41,448 lacs) towards the second and final call money on 518,097,647 (previous year 518,097,397) equity shares.

The Company has also received ₹ 0.47 lacs (previous year ₹ 0.47 lacs) towards first call and/ or second and final call. Pending completion of corporate action, the amount has been recorded as Share call money pending adjustments under 'Other long term liabilities'.

The utilisation of Rights Issue proceeds have been in accordance with the revised manner of usage of Rights Issue proceeds, as approved by the Board of Directors of the Company, in their meeting held on 28 May 2009. The utilization of the Rights Issue proceeds as per the revised usage aggregating to ₹ 113,986 lacs (previous year ₹ 113,986 lacs) is as under. The monitoring agency, IDBI Bank Limited, has issued its report dated January 21, 2015 on utilization of the Rights Issue proceeds upto 31 December 2014.

The details of utilisation of Rights Issue proceeds by the Company, on an overall basis, are as below:

Particulars	Upto 31 March 2015	Upto 31 March 2014
Amount utilized		
Repayment of loans	28,421	28,421
Repayment of loans, received after right issue launch	24,300	24,300
General corporate purpose/operational expenses	34,720	19,720
Acquisition of Consumer Premises Equipment (CPE)	26,000	26,000
Right issue expenses	545	545
Total money utilised (A)	113,986	98,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	Upto 31 March 2015	Upto 31 March 2014
Unutilised amount:-		
Deposits with SICOM Limited	-	15,000
Balance in current accounts	-	-
Total unutilised money (B)	-	15,000
Total (A+B)	113,986	113,986

44. Issue of Global Depository Receipts (GDR Issue):

Pursuant to the approvals obtained by the Company and in accordance with the applicable laws including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, as amended, the Global Depository Receipt (GDR) Offer of the Company for 117,035 GDRs opened for subscription on 23 November 2009 at a price of US \$ 854.50 per GDR, each GDR representing 1000 fully paid equity shares. The pricing of the GDR, as per the pricing formula prescribed under Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Mechanism) Scheme, 1993, as amended, was ₹ 39.80 per fully paid equity share and the relevant date for this purpose was 23 November 2009.

Upon opening, the GDR issue for USD 1,000 lacs (approx) was fully subscribed and the Company received USD 1,000 lacs (approx), towards the subscription money. Upon receipt of the subscription money, the Issue Committee of the Board at its meeting held on 30 November 2009, issued and allotted 117,035,000 fully paid equity shares @ ₹ 39.80 per fully paid equity share to M/s Deutsche Bank Trust Company Americas (being the depository) in lieu of the Global Depository Receipts issued. The GDR's are listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2013, 32,000 GDR's were cancelled and converted into 32,000,000 equity shares of ₹ 1 each by the holder and accordingly, the GDRs outstanding thereafter are 85,035, each GDR representing 1,000 fully paid equity shares.

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:

Particulars	Upto 31 March 2015	Upto 31 March 2014
Amount utilised		
Acquisition of fixed assets including CPEs	7,670	7,670
GDR issue expenses	345	345
Advance against share application money given to subsidiaries	56	56
Repayment of bank loan	755	755
Operational expenses including interest payments, bank charges and exchange fluctuation	21,819	21,819
Total	30,645	30,645
Less: interest earned	(440)	(440)
Total (A)	30,205	30,205
Unutilised amount lying with:		
Balance with bank in fixed deposit in foreign currency	27,570	25,444
Total (B)	27,570	25,444
Total (A+B)	57,775	55,649

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

45. Foreign currency transactions-

- a) In accordance with the Accounting Standard 11 (AS-11) and related notifications, the foreign currency exchange loss of ₹ 4,192 lacs has been adjusted (previous year foreign currency exchange loss of ₹ 16,541 lacs) in the value of fixed assets and the foreign currency exchange gain of ₹ 792 lacs (previous year foreign currency exchange loss of ₹ 684 lacs) in the capital work in progress.
- b) i) The Company has outstanding Derivative/forward contracts of US Dollars 339 lacs (previous year US Dollar 11 lacs) which will be settled at future date. These derivative contracts are for the repayment of Buyers' credit loans.
- ii) Foreign currency transactions outstanding as on the balance sheet date that are not hedged by derivative instruments or otherwise are as under.

(Amount in lacs)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Balances with bank	440	27,570	423	25,444
Loans and advances given#	49	3,043	37	2,224
Receivables	44	2,764	16	988
Loans and borrowings#	1,210	75,762	1,676	100,735
Advances/ deposits received	1	55	1	53
Trade Payable	233	14,609	54	3,257

includes interest accrued

46. Supplementary statutory information pursuant to Clause 32 of the Listing Agreement, in respect of loans and advances given:-

Name of the enterprise	Balance as at 31 March 2015	Maximum Outstanding during the year 2014-15	Balance as at 31 March 2014	Maximum Outstanding during the year 2013-14
Loans and advances (including advance against share application money) to subsidiaries				
Dish TV Lanka (Private) Limited	3,024	3,024	2,207	2,207
Dish Infra Service Private Limited	200	200	-	-
Loans and advances, where there is no repayment schedule*				
Cyquator Media Services Private Limited ('Cyquator')	Nil*	10,562	2,909	10,409
(*₹ 203 lacs payable)				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

47. Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Claims against the Company not acknowledged as debt	489	483
Income-tax (refer note 47b)	225	102
Sales tax and Value Added tax	2,053	1,772
Customs duty	795	795
Service tax*	7,195	5,721
Wealth tax	2	2
Entertainment tax (refer note 47c)	1,828	1,339
Legal cases including from customers against the Company	Unascertained	Unascertained

* Penalty not ascertainable.

- b) During the year ended 31 March 2011, the Company received a demand notice for income tax and interest thereon aggregating ₹ 4,056 lacs in relation to assessment year 2009-10. During the year ended 31 March 2012, the assessing authority had reduced the demand to ₹ 2,642 lacs on the basis of application for rectification filed by the Company. The Company deposited ₹ 730 lacs during the previous years. The matter pertains to alleged short deduction of tax at source on certain payments and interest thereon for delayed period. The Company had disputed the issue and has filed an appeal against the above said demand with the tax authorities. The Company had also submitted with the tax authorities the requisite supporting documents/clarification from vendors during the previous year.

During the year ended 31 March 2014 & 31 March 2015, the Company received a demand notice for income tax and interest thereon aggregating ₹ 110 lacs & 123 lacs (respectively) in relation to assessment year 2011-12, 2012-13 & 2013-14. The Company had deposited ₹ 18 lacs during the previous years, and is required to deposit additional 96 lacs to be paid under protest. The matter pertains to alleged short deduction of tax at source on certain payments and interest thereon for delayed period. The Company had disputed the issue and has filed an appeal against the above said demand with the tax authorities. The Company had also submitted with the tax authorities the requisite supporting documents/clarification from vendors during the previous year. The Company, supported by legal case laws in the said matter, is of the view that outcome of the litigation will not have significant impact on the financial statements.

- c) The Company has received notices in various States on applicability of Entertainment Tax, for which no demands have been received. The Company has contested these notices at various Appellate Forums/ Courts and the matter is subjudice.
- d) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under the law / Accounting Standards for the material foreseeable losses on such long term contract (including derivative contracts) has been made in the books of accounts.
- e) The Company has earned Subscription income from overseas and is evaluating the related compliances and adjustments, if any

f) Commitments

Particulars	As at 31 March 2015	As at 31 March 2014
Estimated amount of contracts remaining to be executed on capital account	26,309	17,810

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

48. Bank balances include:-

Particulars	As at 31 March 2015	As at 31 March 2014
Provided as security to Government authorities	15	15
Held as margin money for bank guarantees	2,634	1,588

49. During the financial year 2011-12, the Company migrated from the fixed fee agreement with ESPN Software India Private Limited (ESPN) to the Reference Interconnect Offer (RIO) based agreement for its content fees. Upon refusal by the ESPN to the said migration, the Company approached the Telecom Dispute Settlement Appellate Tribunal (TDSAT). The TDSAT, vide its judgment dated 10 April 2012, allowed the Company to pay the content fees to ESPN w.e.f. 1 September 2011 on the basis of RIO rates published by ESPN and also allowed the Company a refund of any amount representing the difference between the amount paid by the Company as per the fixed fee agreement and the amount payable under the RIO rates w.e.f. 1 September 2011. ESPN filed a Special Leave Petition before the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 17 July 2012 refused to grant interim stay on the order of the Hon'ble TDSAT. The said appeal is still pending before the Hon'ble Supreme Court.

Further, during the previous year, a petition was filed by the Company against ESPN in TDSAT against the public notices dated 5 November 2012 and 12 November 2012 issued by them for disconnection of their channels from Dish TV DTH platform. TDSAT vide its order dated 23 November 2012 granted an interim stay on the operation of the said notices and subsequently, vide judgment dated 25 April 2014 has held that the manner of distribution of channels by Dish TV was as per the regulations. It has directed the parties to conduct a reconciliation in terms of the said judgment. ESPN filed an appeal before the Hon'ble Supreme Court. Vide order dated 09 May 2014, no stay against Dish TV was granted by the Hon'ble Supreme Court. The said appeal is still pending before the Hon'ble Supreme Court.

50. The life of the Consumer Premises Equipment (CPE) for the purposes of depreciation has been estimated by the management as five years. Upto 31 March 2012, in certain cases, the one-time advance contribution towards the CPEs in the form of rental was being recognized over a period of three years from the activation date.

However, such practice, with effect from 1 April 2012, was changed to five years in respect of CPEs activated on or after 1 April 2012. During the previous year, Company had amended its policy in respect of CPEs activated upto 31 March 2012 also in order to align the same with the CPEs installed thereafter. The correction in the policy had resulted in reversal of excess revenue of ₹ 12,930 lacs and excess provisions of license fee of ₹ 1,293 lacs recognised upto 31 March 2013 during the previous year. This had also resulted in revenue for the previous year being higher by ₹ 3,702 lacs and license fee being higher by ₹ 370 lacs. The above correction had resulted into the net loss for the year ended 31 March 2014 being higher by ₹ 8,305 lacs.

51. 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 CPE. During the previous year, the Company had reassessed its position of recognition of above activation fees, together with the level of service already rendered on activation, the corresponding cost incurred and separate 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 had, in order to make better and appropriate presentation, amended its policy of revenue recognition of activation fee on an upfront basis.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

52. Particulars of loans, guarantee or investment under section 186 of Companies Act 2013.

The company has provided following loans, guarantee or investment pursuant to section 186 of Companies Act 2013.

Name of the entity	For the year ended 31 March 2014	Given	Repaid	For the year ended 31 March 2015
Loan given:				
Dish T V Lanka (Private) Limited (includes foreign currency realignment and interest till date of ₹ 532 Lacs)	2,207	817	-	3,024
Dish Infra Services Private Limited (includes interest till date of ₹ 0.06 lacs)	-	200	-	200
Inter Corporate Deposit given				
Essel Agro Private Limited	36	4	40	-

Note

All the loans are provided for business purposes of respective entities.

Security or guarantee against loan

Nil

Investment

There are no investments by the Company other than those stated under Note 13 and Note 16 in the Financial Statements.

53. During the year the Company has issued debentures as per below details.

Date of Issue	1 October 2014
Maturity date	30 September 2017
Number of debenture issued	200 number
Face value per debenture	₹ 10,000,000
Coupon rate	12.40 % per annum
Repayment term	Repayable on maturity
Nature of security given	First ranking pari passu charge on all present and future tangible i.e. movable and current assets of the Company

Details of receipt and utilisation of non-convertible debenture proceeds as below:-

Particulars	As at 31 March 2015	As at 31 March 2014
Gross proceeds received from the issue of Debentures	20,000	-
Amount utilised till year end	10,000	-
Unutilised amount at year end	10,000	-

The balance unutilised amount has been invested in certificate of deposits with SICOM Limited (a financial institution).

54. Figures of the previous year have been regrouped / rearranged, wherever considered necessary to conform to the current year's presentation.

As per our report attached to the balance sheet

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

per David Jones
Partner

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Managing Director
DIN: 00076462

Rajeev K. Dalmia
Chief Financial Officer

B. D. Narang
Director
DIN: 00038052

Ranjit Singh
Company Secretary
Membership No: A15442

INDEPENDENT AUDITORS' REPORT

To the Members of
Dish TV India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Dish TV India Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group are responsible for the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiary which is incorporated in India are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. 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 the other auditors on the financial statements of the subsidiaries as noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

9. We did not audit the financial statements of two subsidiaries, included in the consolidated financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹15,952 lacs as at March 31, 2015, total revenues (after eliminating intra-group transactions) of ₹1,250 lacs and net cash flows amounting to ₹ 93 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The consolidated financial statement of the Group for the year ended 31 March, 2014 were audited by another auditor who expressed an unmodified opinion vide their report dated 27 May, 2014.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on the comments in the auditor's reports of the subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, as applicable to such companies.
11. As required by Section 143(3) of the Act, and based on the auditor's reports of the subsidiaries, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the director of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) as detailed in note 40 (a) & (e), the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - (ii) as detailed in note 40 (d) to the consolidated financial statements, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **David Jones**
Partner
Membership No.: 098113

Place : Noida
Date : May 26, 2015

Annexure to the Independent Auditor's Report of even date to the members of Dish TV India Limited on the consolidated financial statements for the year ended March 31, 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Holding Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and based on the comments in the auditor's reports of the subsidiary company, we report that:

- (i) (a) The Holding Company and its subsidiary incorporated in India has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding Company has a regular program of physical verification of its fixed assets, other than consumer premises equipment (CPE) installed at the customer premises, under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The existence of activated CPEs installed at the customers' premises is considered on the basis of the 'active user status' of the CPE. The CPEs lying with customers in 'inactive status' have not been physically verified and we refer to accounting policy stated in Note 2(f) in this regard. In our opinion, the frequency of such verification of the CPEs is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verifications. Fixed assets of subsidiary Company incorporated in India have been verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) (a) The management of Holding company and subsidiary company incorporated in India have conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management of the Holding company and subsidiary company incorporated in India, are reasonable and adequate in relation to the size of these entities and the nature of their businesses.
- (c) The Entities referred to in (ii) (b) are maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Holding company and subsidiary company incorporated in India have not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, and having regard to the explanation that purchases of certain items of inventories and fixed assets are for the holding company's specialized requirements and similarly certain goods/services sold are for the specialized requirements of the buyers and suitable alternatives sources are generally not available to obtain comparable prices, there is an adequate internal control system commensurate with the size of the holding company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination and according to the information and explanation given to us, we have neither come across nor have been informed of any major weakness in the aforesaid internal control system.
On consideration of the comments in the report of other auditor of subsidiary company incorporated in India, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weakness in internal control system.
- (v) The Holding Company and subsidiary company incorporated in India have not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief of respective auditors of the Indian entities of the Group, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Group's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Holding Company and subsidiary company incorporated in India are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities except in respect of service tax and entertainment tax dues where

there have been slight delays, the amount have subsequently been paid to the authorities. Further, undisputed amount payable in respect

of entertainment tax were outstanding at the year-end for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (₹) (in lacs)	Period to which the amount relates	Due date	Date of payment
Odisha Entertainment Tax Rules, 2006	Entertainment Tax	1,009	October 2009 to September 2014	Monthly basis	Not yet paid

- (b) There are no dues in subsidiary company incorporated in India, in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in the holding company in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (₹) (in lacs)	Amount paid under protest (₹) (in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	225	225	Assessment Year 2009-10	Income Tax-Appellate Tribunal, Delhi
		320	320	Assessment Year 2010-11	Commissioner of Income Tax-Appeals, Noida
		9	-	Assessment Year 2006-07	Income Tax-Appellate Tribunal, Mumbai
		93	-	Assessment Year 2011-12	Commissioner of Income Tax-Appeals, Noida
		16	-	Assessment Year 2011-12	Commissioner of Income Tax-Appeals, Noida
		57	-	Assessment Year 2012-13	Commissioner of Income Tax-Appeals, Noida
		65	-	Assessment Year 2013-14	Commissioner of Income Tax-Appeals, Noida
Finance Act, 1994 (Service Tax)	Service Tax [note 1]	167	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal
		2921	-	2007-08 to 2011-12	Custom Excise and Service Tax Appellate Tribunal, Delhi
		2633	-	2008-09 to 2010-11	Commissioner of Service Tax
		1474	500	2009-10 to 2013-14	Commissioner of Service Tax
Wealth Tax Act, 1957	Wealth Tax	2	-	2005-06	Commissioner of Wealth Tax (Appeals), Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax	7	7	March 2010	Special Commissioner -1 (Appeal), Department of Trade & Taxes, Delhi
	Value Added Tax (including penalty and interest)	283	20	2007-08	DVAT Tribunal, New Delhi
	Value Added Tax (including penalty and interest)	169	0	2009-10	Special. Commissioner -1 (Appeal), Department of Trade & Taxes, Delhi
	Value Added Tax (including penalty and interest)	632	0	2010-11	Special. Commissioner (Appeal), Department of Trade & Taxes, Delhi
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (including penalty and interest)	286	286	2006-07 & 2007-08	State Tribunal Appellate Authority, Hyderabad
Bihar Value Added Tax Act, 2005	Value Added Tax	15	15	2007-08	Commercial Tax Officer, Patna
		59	44	2008-09	Commercial Tax Officer, Patna
		38	19	2009-10	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		23	12	2010-11	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna

Name of the statute	Nature of the dues	Amount involved (₹) (in lacs)	Amount paid under protest (₹) (in lacs)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax Act, 2005	Value Added Tax	13	7	2011-12	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		270	270	2012-13	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
		6	6	2014-15	Deputy Commissioner of Commercial Taxes, Patliputra Circle, Patna (Vehicle Seizure)
Haryana Value Added Tax Act - 2003	Value Added Tax (Penalty)	#	#	December 2012	Jt. Excise & Taxation Commissioner (Appeal), Haryana
Kerala Value Added Tax Act-2003	Value Added Tax	34	11	2009-10	Kerala High Court
		1	1	October 2013	The Intelligence inspector, Department of Commercial taxes, Thiruvananthapuram.
UP VAT Act, 2008	Value Added Tax (including interest)	1	0	2005-06	Joint Commissioner (Appeal), Noida
	Value Added Tax (including interest)	₹	1	2006-07	Additional Commissioner Appeal-1, Noida
	Value Added Tax	\$	\$	2014-15	Deputy Commissioner, Khand-3, Noida (Vehicle Seizure)
Rajasthan Tax of Entry on Goods in to local areas Act, 1999	Entry Tax	173	173	2012-13	Supreme Court of India
The Jammu & Kashmir Entry Tax on Goods, Act 2000	Entry Tax	43	43	2014-15	State of Jammu & Kashmir
Indian Customs Act, 1962	Special Additional Duty	795	0	April 2008-June 2009	CESTAT, Delhi

₹ 40,540

₹ ₹ 41,000

\$ ₹ 44,900

Note 1 – Interest and penalty amount not ascertainable.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary company incorporated in India, in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made thereunder. Accordingly, the provisions of clause 3(vii)(c) of the Order are not applicable.
- (viii) In our opinion, the Holding Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Holding Company has not incurred cash losses during the year and in the immediately preceding financial year. The subsidiary company incorporated in India has been registered for a period of less than five years. Accordingly, the provisions of clause 3(viii) of the Order are not applicable on subsidiary company incorporated in India.
- (ix) In our opinion, the Holding Company and subsidiary company incorporated in India have not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (x) According to the information and explanations given to us, the Holding Company and subsidiary Company incorporated in India, has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Holding company and subsidiary company incorporated in India have applied the term loans for the purpose for which these were obtained.
- (xii) No fraud on or by the Holding Company and subsidiary company incorporated in India have been noticed or reported during the period covered by our audit.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

per **David Jones**
Partner
Membership No.: 098113

Place : Noida
Date : May 26, 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

	Note no.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	10,656	10,650
(b) Reserves and surplus	4	(41,994)	(41,910)
		(31,338)	(31,260)
Non-current liabilities			
(a) Long-term borrowings	5	-	77,911
(b) Other long term liabilities	6	1,826	9,182
(c) Long-term provisions	7	656	1,419
		2,482	88,512
Current liabilities			
(a) Short-term borrowings	8	4,795	6,579
(b) Trade payables	9	12,680	13,568
(c) Other current liabilities	10	221,297	116,007
(d) Short-term provisions	11	106,710	83,612
		345,482	219,766
		316,626	277,018
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.1	144,282	134,951
(ii) Intangible assets	12.2	1,106	758
(iii) Capital work-in-progress	12.3	49,716	42,259
(b) Non-current investments	13	20,000	15,000
(c) Long-term loans and advances	14	8,388	8,058
(d) Other non-current assets	15	1,668	1,486
		225,160	202,512
Current assets			
(a) Current investments	16	-	5,000
(b) Inventories	17	987	748
(c) Trade receivables	18	6,368	4,149
(d) Cash and bank balances	19	42,861	34,263
(e) Short-term loans and advances	20	39,094	29,844
(f) Other current assets	21	2,156	502
		91,466	74,506
		316,626	277,018
Significant accounting policies			
	2		

The accompanying notes (1 to 48) form an integral part of the financial statements.
This is the consolidated balance sheet referred to in our report of even date

For Walker Chandio & Co LLP
(Formerly Walker, Chandio & Co)
Chartered Accountants

per David Jones
Partner

Place: Noida
Dated: 26 May 2015

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Managing Director
DIN: 00076462

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Dated: 26 May 2015

B. D. Narang
Director
DIN: 00038052

Ranjit Singh
Company Secretary
Membership No: A15442

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

	Note no.	For the year ended 31 March 2015	For the year ended 31 March 2014
Income			
Revenue from operations	22	278,164	250,897
Other income	23	6,350	6,489
Total revenue		284,514	257,386
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/spares)		806	635
Changes in inventories of stock-in-trade	24	(239)	113
Operating expenses	25	139,536	132,830
Employee benefits expense	26	10,175	8,916
Finance costs	27	17,541	13,275
Depreciation and amortization expense	12.1 and 12.2	61,384	59,736
Other expenses	28	54,575	46,000
Total expenses		283,778	261,505
Profit/ (Loss) before prior period items and tax		736	(4,119)
Prior period items	29	-	11,637
Profit/ (Loss) before tax, after prior period items		736	(15,756)
Tax expense		422	5
Profit/ (Loss) after tax		314	(15,761)
Less: loss attributable to minority		-	-
Profit/ (Loss) for the year		314	(15,761)
Basic earning/ (loss) per equity share (in ₹)		0.03	(1.48)
Diluted earning/ (loss) per equity share (in ₹)		0.03	(1.48)
(Face value of ₹ 1 each)			
Significant accounting policies	2		

The accompanying notes (1 to 48) form an integral part of the financial statements.

This is the consolidated statement of Profit and Loss referred to in our report of even date

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

For and on behalf of the Board of Directors of
Dish TV India Limited

per David Jones
Partner

Jawahar Lal Goel
Managing Director
DIN: 00076462

B. D. Narang
Director
DIN: 00038052

Rajeev K. Dalmia
Chief Financial Officer

Ranjit Singh
Company Secretary
Membership No: A15442

Place: Noida
Dated: 26 May 2015

Place: Noida
Dated: 26 May 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

	For the year ended 31 March 2015	For the year ended 31 March 2014
Cash flows from operating activities		
Net profit/ (loss) before tax	736	(15,756)
Adjustments for :		
Depreciation and amortization expense	61,384	59,736
Loss on sale/ discard of fixed assets and capital work-in-progress	2,344	3,794
Profit on redemption of units of mutual funds (non trade, current)	(243)	(484)
Profit on sale of investment (trade) in a subsidiary	-	3
Provision for employee benefits	62	131
Provision for wealth taxes	1	(31)
Bad debts written off	3	-
Liabilities written back	(40)	(482)
Foreign exchange fluctuation (net)	(350)	(2,156)
Interest expense	15,440	11,157
Interest income	(5,640)	(4,401)
Operating profit before following adjustments	73,697	51,511
(Increase)/ decrease in inventories	(239)	113
(Increase) in trade receivables	(2,222)	(1,113)
(Increase)/ decrease in loans and advances & other current assets	(3,671)	13,493
Increase in trade payables and other current liabilities	10,174	7,144
Cash flow from operations	77,739	71,148
Income taxes paid (net of refund)	(993)	(602)
Net cash flow from operating activities (A)	76,746	70,546
Cash flows from investing activities		
Purchases of fixed assets (including capital work in progress and capital advances)	(70,635)	(29,889)
Proceeds from sale of fixed assets	62	30
Purchases of investments	(50,600)	(112,100)
Proceeds from sale of investments	50,843	120,407
Loans given to body corporates	-	(11,800)
Refund of loans given to body corporates	36	-
Movements in fixed deposits having maturity of more than 3 months	(2,325)	(861)
Interest received	5,630	4,376
Net cash used in investing activities (B)	(66,989)	(29,837)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (CONTD.)

[All amounts in ₹ lacs, unless stated otherwise]

	For the year ended 31 March 2015	For the year ended 31 March 2014
Cash flows from financing activities		
Interest paid	(7,610)	(6,253)
Proceeds from issue of capital / call money received	346	30
Proceeds from long term borrowings (excluding vehicle loans)	77,042	43,174
Repayments of long term borrowings (excluding vehicle loans)	(71,472)	(86,626)
Repayments of vehicle loans	-	(2)
Proceeds/ (repayments) from short term borrowings	(1,928)	3,579
Net cash used in financing activities (C)	(3,622)	(46,098)
Net increase/(decrease) in cash and cash equivalents	6,135	(5,389)
Decrease in cash and cash equivalents on disposal of subsidiary	-	(230)
Cash and cash equivalents at the beginning of the year	5,814	11,433
Cash and cash equivalents at the end of the year (refer note 19) #	11,949	5,814
Cash and cash equivalents includes:		
Cash on hand	12	7
Balances with scheduled banks		
- in current accounts #	11,218	4,926
- deposits with maturity of upto 3 months	383	755
Cheques, drafts on hand	336	126
Cash and cash equivalents	11,949	5,814
# include ₹ 0.47 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.		
Reconciliation of Cash and cash equivalents with cash and bank balances		
Cash and bank balances (refer note 19)	42,861	34,263
Less: deposits with maturity of more than 3 months	30,912	28,449
Cash and cash equivalents	11,949	5,814
Significant accounting policies	2	

The accompanying notes (1 to 48) form an integral part of the financial statements.

This is the consolidated cash flow statement referred to in our report of even date

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

per **David Jones**
Partner

Place: Noida
Dated: 26 May 2015

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Managing Director
DIN: 00076462

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Dated: 26 May 2015

B. D. Narang
Director
DIN: 00038052

Ranjit Singh
Company Secretary
Membership No: A15442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 2(d) (iii) below], together referred as 'the Group', is engaged in the business of Direct to Home ('DTH') and Teleport services.

2. Significant accounting policies

a) Basis of preparation of consolidated financial statements

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the companies Act, 2013.

b) Going concern

The management believes that it is appropriate to prepare these financial statements on a 'going concern' basis, for the following reasons:-

- i) The Company's DTH license was valid upto 30 September 2013. The Company has, before the expiry of the license, approached the relevant authorities, who have extended the validity for an interim period till the time final policy with regard to the terms and conditions for renewal of DTH license are laid down by the Government. The Group has given an understanding that they shall comply with that policy during the interim period and any financial obligations arising from the change in policy shall be honoured by the Group, though no significant adverse financial adjustment is expected in this regard.
- ii) The DTH business necessitates long gestation period. Being first mover, the Group has incurred huge cost on establishment and on awareness of the product, brand building on a pan India basis, the benefits of which will accrue in the future years.
- iii) The management is fully seized of the matter and is of the view that going concern assumption holds true and that the Group will be able to discharge its liabilities in the normal course of business since the Group holds sanctioned loan facilities from banks and would meet the debt obligations on due dates.
- iv) The Group has positive operating cash flows.

Accordingly, the consolidated financial statements do not require any adjustment as to the balances carried in the balance sheet.

c) Principles of consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 - consolidated financial statements, of the Companies Accounting Standards (Rules), 2006 (as amended). The consolidated financial statements are prepared on the following basis

- i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, intra-group transactions and unrealized profit or loss (if applicable). The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- ii) The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, (as the case may be). Goodwill arising on consolidation is tested for impairment annually.
- iii) Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual/legal obligation on the minorities, the same is accounted for by the holding company.
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Any differences in accounting policies are disclosed separately.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended 31 March 2014.
- vi) As per Accounting Standard 21 - consolidated financial statements notified by Companies (Accounting Standards) Rules, 2006 (as amended), only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the parent having no bearing on the true and fair view of the consolidated financial statements is not disclosed in the consolidated financial statements.
- vii) The companies considered in the consolidated financial statements are:

Name of the company	Country of incorporation	% shareholding as at 31 March 2015	% shareholding as at 31 March 2014
Dish T V Lanka (Private) Limited	Sri Lanka	70	70
Dish Infra Services private Limited (formerly known as Xingmedia Distribution Private Limited)#	India	100	100

Dish Infra Services Private Limited (Dish Infra) (formerly known as Xingmedia Distribution Private Limited) was incorporated on 13 February 2014 under the Companies Act, 1956. Consequent upon the approval of the Board of Directors and Shareholders of the Company, the entire share capital of Dish Infra, comprising of 10,000 equity shares having face value of ₹ 10 each, was acquired by the Company at ₹ 100,000. Accordingly, Dish Infra became the wholly owned subsidiary of the Company on 24 March 2014. Subsequently, upon the approval of the Board of Directors, the Company had subscribed to additional 118,000,000 equity shares of Dish Infra at ₹ 10 per equity share.

The Board of Directors of the Company, in its meeting held on 26 August 2014, passed resolutions approving the transfer of the Non-core business to Dish Infra. Further, on 3 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the transfer of Non-core business.

Post approvals, the Company entered into the Business Transfer Agreement (dated 25 February 2015) with Dish Infra, for transfer of its Non-core business on 'Slump Sale' basis w.e.f. 1 April 2015 As per the terms of the agreement Dish Infra shall undertake activities of the Company which would include providing support services for satellite based communication services, broadcasting content services, management of hard assets like CPEs and their installation, value added services, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core business is valued at ₹ 1,65,961Lacs and the Company shall receive cash consideration from Dish Infra Services Private Limited, which would be arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date.

The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment in terms of Accounting Standard 17 on "Segment Reporting". The transfer of the Non-core Business would involve transfer of assets and liabilities as are related to the Non-core Business and as the same are identified by the parties to the transaction. For this purpose, employees, tangible and intangible assets, current assets, long term and short term borrowings, other liabilities etc. are being identified as are related to the Non-core Business. The Company has disclosed information to the extent identifiable in compliance with requirement of AS-24 on Discontinuing Operations.

Particular	For the year ended 31 March 2015	For the year ended 31 March 2014
Revenue	107,375	104,609
Expenditure	108,527	106,657
Loss before tax	1,152	2,048
Loss after tax	1,152	2,048
Total Assets	200,710	184,471
Total Liabilities	200,560	170,663
Cash flow (used in)/from Operating activities/ Investing activities/ Financing activities	(*)	(*)

* As per the practice followed by the Company for preparation of its financial statements for financial reporting purposes, its present system of maintenance of books of account and other relevant records do not provide clearly identifiable cash flow from operating activities/ Investing activities/financing activities and hence the same has not been disclosed above.

d) Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the consolidated financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

e) Fixed assets and capital work in progress

Tangible assets:

Fixed assets are recorded at the cost of acquisition, net of Cenvat credit, including all incidental expenses attributable to the acquisition and installation of assets, upto the date when the assets are ready for use.

Consumer Premise Equipments (CPE) are capitalized on activation of the same.

Capital work in progress comprises of CPE items and is valued at cost.

Intangible assets:

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

License fees paid, including fee paid for acquiring license to operate DTH services, is capitalized as intangible asset.

Cost of computer software includes license fees, cost of implementation and appropriate system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

f) Depreciation and amortisation

1) Tangible assets

Depreciation on fixed assets for the year ended 31 March 2014 is provided on straight line method at rates which are either greater than or equal to the corresponding rates in Schedule XIV of the Companies Act, 1956.

Pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs effective 1 April 2014, management has provided the depreciation on the tangible assets on straight line method as per the useful life prescribed in Schedule II, except in case of following category where life of the assets have been assessed as under based on technical advice taking into account the nature of assets, estimated usage of the assets, the operating conditions of assets, past history of replacement, anticipated technological changes etc.

i) CPEs are depreciated over their useful life of five years, as estimated by the management. CPEs that remain inactive for a specific period of time (five hundred days from the date of inactivation) determined based on past experience, are depreciated on accelerated basis. Corresponding lease advances in such cases are recognised as income.

ii) Aircraft is depreciated over the estimated useful life of ten years.

2) Intangible assets

i) DTH license fee is amortized over the period of license and other license fees are amortized over the management estimate of useful life of five years.

ii) Software are amortised on straight line method over an estimated life of one year to five years.

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

g) Impairment

The carrying amounts of the Group's assets (including goodwill) are reviewed at each balance sheet date in accordance with Accounting Standard 28 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as higher of its net selling price and value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, had no impairment loss been recognised.

h) Inventories

Inventories of CPE related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

i) Revenue recognition

i) Service revenue:

- Subscription and other service revenues are recognized on an accrual basis on rendering of the services.
- Lease rental is recognized as revenue as per the terms of the contract of operating lease over the period of lease on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.

ii) Sale of goods:

- Revenue from sale of stock -in- trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms, which coincides with the transfer of risks and rewards
- Sales are stated net of rebates, trade discounts, sales tax and sales returns.

iii) Interest income:

Income from deployment of surplus funds is recognised using the time proportion method, based on interest rates implicit in the transaction.

j) Foreign currency transactions and forward contracts

Foreign currency transactions

- i) Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the date of the balance sheet. All exchange differences, other than in relation to acquisition of fixed assets and other long term foreign currency monetary liabilities are dealt with in the Consolidated Statement of Profit and Loss.
- ii) In accordance with Accounting Standard-11, "Accounting for the Effects of Changes in Foreign Exchange Rates", exchange differences arising in respect of long term foreign currency monetary items used for acquisition of depreciable capital asset, are added to or deducted from the cost of asset and are depreciated over the balance useful life of asset.
- iii) The premium or discount arising on entering into a forward exchange contract for hedging underlying assets and liabilities is measured by the difference between the exchange rate at the date of the inception of the forward exchange contract and the forward rate specified in the contract and is amortised as expense or income over the life of the contract. Exchange difference on a forward exchange contract is the difference between:
 - the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and;
 - the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date.

These exchange differences are recognised in the Consolidated Statement of Profit and Loss in the reporting period in which the exchange rates change.

iv) Derivatives

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Group also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with the relevant announce-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

ment of the Institute of Chartered Accountants of India, the company provides for losses in respect of such outstanding derivative contracts at the balance sheet date by marking them to market. Net gain, if any, is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

k) Investments

Long-term investments, including their current portion, are carried at cost less diminution, other than temporary in value. Current investments are carried at the lower of cost and fair value which is computed category wise.

l) Employee benefits

i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

ii) Post-employment benefit

Defined contribution plan

The Group deposits the contributions for provident fund and employees state insurance to the appropriate government authorities and these contributions are recognised in the Consolidated Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plan

The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss.

iii) Other long-term employee benefits

Benefits under the Group's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Consolidated Statement of Profit and Loss.

m) Employee stock option scheme

The Group calculates the compensation cost based on the intrinsic value method wherein the excess of value of underlying equity shares as on the date of the grant of options over the exercise price of the options given to employees under the employee stock option schemes of the Group, is recognised as deferred stock compensation cost and amortised over the vesting period on a graded vesting basis.

n) Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

o) Earnings per share

Basic earning/loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However deferred tax arising from brought forward losses is recognised only when there is virtual certainty supported by convincing evidence that such asset will be realized.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified year.

q) Provisions and contingent liabilities

The Group recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are not discounted to their present value and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the Group. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

r) Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

3. Share capital

	As at 31 March 2015	As at 31 March 2014
Authorised		
1,500,000,000 (previous year 1,500,000,000) equity shares of ₹ 1 each	15,000	15,000
Issued, subscribed and fully paid-up		
1,065,519,640 (previous year 1,064,902,570) equity shares of ₹ 1 each, fully paid up	10,655	10,649
Issued, subscribed, but not fully paid-up		
51,945 (previous year 52,195) equity shares of ₹ 1 each, fully called up (refer footnote b)	1	1
Less: calls in arrears (other than from directors/officers) *	(0)	(0)
	10,656	10,650
*₹ 20,474 as on 31 March 2015 and ₹ 20,549 as on 31 March 2014		
a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	Nos	Nos
Shares at the beginning of the year	1,064,954,765	1,064,885,175
Add: Further issued during the year under Employees Stock Option Plan	616,820	69,590
Shares at the end of the year	1,065,571,585	1,064,954,765

b) Detail of shares not fully paid-up

21,993 (previous year 22,193) equity shares of ₹ 1 each, ₹ 0.75 paid up

29,952 (previous year 30,002) equity shares of ₹ 1 each, ₹ 0.50 paid up.

c) Rights, preferences, restrictions attached to the equity shares

The Company has only one class of equity shares, having a par value of Re.1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Direct Media Distribution Ventures Private Limited	457,212,260	42.91%	457,212,260	42.93%
Deutsche Bank Trust Company Americas [refer footnote e(iii)]	85,035,000	7.98%	85,035,000	7.99%
Direct Media Solutions Private Limited	180,000,000	16.89%	180,000,000	16.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

e) Issued, subscribed and fully paid up shares include:

- i) 2,164,190 (previous year 1,547,370) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.
- ii) 85,035,000 (previous year 85,035,000) equity shares of ₹ 1 each, fully paid up, for underlying 85,035 nos. (previous year 85,035 nos.) Global Depository Receipts (GDR). Each GDR represents 1000 equity shares of ₹ 1 each.

- f) 4,282,228 (previous year 4,282,228) equity shares of ₹ 1 each are reserved for issue under Employee Stock Option Plan 2007. (refer note 31 for terms and amount etc.)

4. Reserves and surplus

Securities premium account

Opening balance

Add: received during the year

Closing balance

General reserves

Deficit in the Statement of Profit and Loss

Opening balance

Adjustment for depreciation (refer note 12.4)

Profit/ (Loss) for the year

Closing balance

As at 31 March 2015	As at 31 March 2014
153,835	153,778
340	57
154,175	153,835
1,849	1,849
(197,594)	(181,833)
(738)	-
314	(15,761)
(198,018)	(197,594)
(41,994)	(41,910)

5. Long-term borrowings

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current maturities	
Secured loans:				
Debentures (refer note 46)	-	-	20,000	-
From banks				
Term loans	-	18,930	31,925	17,088
Buyers' credits	-	58,981	91,668	39,372
	-	77,911	143,593	56,460
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	143,593	56,460
	-	77,911	-	-

During the year, the Company has entered into novation agreement with the banks to transfer its debts to its subsidiary company, Dish Infra Services Pvt. Ltd., with effect from 01 April 2015 (refer note 2 (c) (viii))

Repayment terms, rate of interest and nature of security for the outstanding long-term borrowings as at 31 March 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

a) Debentures

First ranking pari passu charge on all present and future tangible i.e. movable and current assets of the Issuer

Rate of interest and terms of repayment

Bullet repayment after three years from the date of allotment along with cumulative interest at the rate of 12.40%.

b) Term loans - Secured

- (i) Term loans of ₹ nil (previous year ₹ 9,715 lacs) are under syndicate Rupee Loan Facility and are secured by the creation of a first ranking charge by way of mortgage in favor of a security trustee over all the immoveable assets, present and future, a charge by way of hypothecation over (a) all the moveable assets, present and future; (b) the balances lying in and to the credit of certain accounts and the proceeds of any investments made out of the said balances; and (c) all the rights, title and interest in various contracts, authorizations, approvals and licenses, including the DTH license (to the extent that it is capable of being charged or assigned) and insurance policies. Further, an amount equal to three months payment of principal and interest on the outstanding facility is guaranteed by Zee Entertainment Enterprises Limited, a related party [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Repayable in quarterly installments

- a) Loan amounting to ₹ 2,813 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.25 % per annum.
 - b) Loan amounting to ₹ 3,591 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.00 % per annum.
 - c) Loan amounting to ₹ 1,875 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.30 % per annum.
 - d) Loan amounting to ₹ 1,436 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at 12.25% per annum.
- (ii) Term loan of ₹ Nil (previous year ₹ 1,875 lacs) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets, (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets, of the Company. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Loan amounting to ₹ 1,875 lacs as on reporting date is payable in six quarterly installments alongwith monthly interest at bank base rate plus 2.25 % per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (iii) Term loan of ₹ 12,943 lacs (previous year ₹ 7,909 lacs) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets and fixed assets of the Company (both present and future); (c) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets of the Company; (d) DSRA to be created upfront for one Quarter interest; (e) Non Disposal Undertaking from Promoter Group Companies to continue holding at least 51% shareholding.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Loan amounting to ₹ 12,943 lacs as on reporting date is payable in twenty quarterly installments along with monthly interest at 12.00% per annum. Last date of repayment is March 2020.

For the financial year ended 31 March 2014

Loan amounting to ₹ 7,909 lacs as on reporting date is payable in eight quarterly installments along with monthly interest at 12.75% to 13% per annum.

- (iv) Term Loan of ₹ 12,482 lacs (previous year ₹ 10,019) is secured by (a) first pari-passu charges on moveable and immoveable fixed assets of the Company; (b) first pari-passu charges on the current assets; (c) DSRA to be created upfront for one Quarter interest; (d) Non Disposal Undertaking for shares of the Company to the extent of ₹ 60 Crores. Further, a corporate guarantee is given by M/s Direct Media Distribution Ventures Private Limited a related party in respect of this loan [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Loan amounting to ₹ 12482 lacs as on reporting date is payable in five quarterly installments along with monthly interest at bank base rate plus 1.95% per annum.

For the financial year ended 31 March 2014

Loan amounting to ₹ 10,019 lacs as on reporting date is payable in ten quarterly installments along with monthly interest at bank base rate plus 2.50% per annum.

- (v) Term loan of ₹ 6,500 lacs (previous year ₹ 6,500) is secured by (a) first pari-passu charges on consumer premises equipment (CPE), (both present and future), of the Company; (b) first pari-passu charges on all current assets and fixed assets of the Company (both present and future).

Rate of interest and terms of repayment

Loan amounting to ₹ 6,500 lacs as on reporting date is payable in fourteen quarterly installments after a moratorium period of 18 months along with monthly interest at bank base rate plus 3% per annum.

c) Buyer's credits - Secured

- (i) Buyer's credit of ₹ 15486 lacs (previous year ₹ 29,071 lacs) is secured by pari passu first charge on the movable and immovable fixed assets and current assets of the Company. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 2.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between January 2016 (being the farthest) and July 2015 (being the closest).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Interest on all Buyer's Credit is payable in half yearly installments ranging from Libor plus 45 bps to Libor plus 188 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between January' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on all Buyer's Credit is payable in half yearly installments ranging from Libor plus 45 bps to Libor plus 240 bps.

- (ii) Buyer's credit of ₹ Nil lacs (previous year ₹ 661 lacs) is secured by first ranking pari passu charge on all present and future tangible movable/ immovable and current assets of the Company including proceeds account; exclusive charge on reserve account; assignment of rights, titles and interest of the Company in all the contracts, authorisations, approvals, and licenses (to the extent the same are capable of being assigned); and assignment of all insurance policies.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Buyer's credit comprises of single loan transaction having 2.75 years of maturity. Transaction is repayable in full in April 2014. Interest on Buyer's Credit is payable in half yearly installments at Libor plus 200 bps.

- (iii) Buyer's credit of ₹ 34,158 lacs (previous year ₹ 31,271 lacs) is secured by first pari passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company. Further, a corporate guarantee is given by Sprit Textiles Private Limited and Jayneer Capital Private Limited and a personal guarantee by key managerial personnel in respect of this loan. [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1 to 3 years of maturities. Each transaction is repayable in full on maturity dates, falling between September' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on ₹ 7,177 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 44 bps to Libor plus 195 bps.

Interest on ₹ 26,981 lacs buyer's credit is payable in yearly installments ranging from Libor plus 55 bps to Libor plus 100 bps

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates, falling between March' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on ₹ 27,038 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 44 bps to Libor plus 350 bps.

Interest on ₹ 4,233 lacs buyer's credit is payable in yearly installments at Libor plus 165 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (iv) Buyer's credit of ₹ 20,912 lacs (previous year ₹ 20,027 lacs) is secured by (a) first pari passu charge on consumer premises equipment (CPE) (both present and future); (b) first pari passu charges by way of hypothecation on the Company's entire current assets which would include stocks of raw materials, semi finished and finished good, consumable stores and spares and such other movables, including books debts, bills, outstanding monies receivables (both present and future) in a form and manner satisfactory to the bank; (c) first pari passu charge on all movable fixed assets of the Company; (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1.75 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between October' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on all buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 250 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 1.75 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between February' 2016 (being the farthest) and April' 2014 (being the closest).

Interest on all buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 250 bps.

- (v) Buyer's credit of ₹ 17,392 lacs (previous year ₹ 15,706 lacs) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 1 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between September' 2017 (being the farthest) and April' 2015 (being the closest).

Interest on ₹ 3,318 lacs buyer's credit is payable in half yearly installments at Libor plus 90 bps.

Interest on ₹ 14,074 lacs buyer's credit is payable in yearly installments ranging from Libor plus 55 bps to Libor plus 165 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 2.5 to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between March' 2016 (being the farthest) and Jan' 2015 (being the closest).

Interest on ₹ 3,186 lacs buyer's credit is payable in half yearly installments at Libor plus 90 bps.

Interest on ₹ 12,520 lacs buyer's credit is payable in yearly installments ranging from Libor plus 155 bps to Libor plus 165 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- (vi) Buyer's credit of ₹ 3,720 lacs (previous year ₹ 1,617) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions ranging between 2.5 to 2.85 years of maturities. Each transaction is repayable in full on maturity dates falling between June' 2017 (being the farthest) and Feb' 2016 (being the closest).

Interest on ₹ 2,195 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 56 bps to Libor plus 150 bps.

Interest on ₹ 1,525 lacs buyer's credit is payable in yearly installments ranging from Libor plus 90 bps to Libor plus 125 bps.

For the financial year ended 31 March 2014

Buyer's credit comprises of several loan transactions ranging between 2.5 to 2.75 years of maturities. Each transaction is repayable in full on maturity dates falling between Sept' 2016 (being the farthest) and Nov' 2014 (being the closest).

Interest on ₹ 1,464 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 90 bps to Libor plus 125 bps.

Interest on ₹ 153 lacs buyer's credit is payable in yearly installments at Libor plus 150 bps.

- d) The Company did not have any continuing defaults as on the balance sheet date in repayment of loans and interests.

6. Other long-term liabilities

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current	
Others:				
Income received in advance	1,826	9,182	33,195	33,902
Money received against partly paid up shares*	0	0	-	-
Interest accrued but not due on borrowings	-	-	1,237	-
	1,826	9,182	34,432	33,902
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	34,432	33,902
	1,826	9,182	-	-

* ₹ 47,191 as on 31 March 2015 and ₹ 47,191 as on 31 March 2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

7. Long-term provisions

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Non current		Current	
Provision for employee benefits				
- Gratuity (refer note 32)	429	909	525	27
- Compensated absences	227	510	355	28
	656	1,419	880	55
Less: amount disclosed under the head "Short-term provisions" (refer note 11)	-	-	880	55
	656	1,419	-	-

8. Short-term borrowings

	As at 31 March 2015	As at 31 March 2014
<i>Secured loans</i>		
Loans repayable on demand		
- Cash credit from bank	-	4,000
Other loans		
- Buyers' credits	4,795	2,579
	4,795	6,579

Repayment terms, rate of interest and nature of security for the outstanding short-term borrowings as at 31 March 2015

a) Cash Credit - Secured

Cash credit from bank is secured by first pari passu charge on the movable and immovable fixed assets and current assets of the Company.

Terms of repayment

For the financial year ended 31 March 2015

Payable on demand

Interest @ 13.25 % pa

For the financial year ended 31 March 2014

Payable on demand

Interest @ 13.25 % pa

b) Buyer's credits - Secured

- (i) Buyer's credit of ₹ 2,721 lacs (previous year ₹ nil) is secured by first pari passu charge on all present and future moveable and immovable assets, including but not limited to inventory of set-top-boxes and accessories etc., book debts, operating cash flows, receivables, commissions, revenue of whatever nature and wherever arising, present and future, and on all intangibles assets including but not limited to goodwill and uncalled capital, present and future, of the Company. Further, a corporate guarantee is given by Sprit Textiles Private Limited and Jayneer Capital Private Limited and a personal guarantee by key managerial personnel in respect of this loan. [refer note 34d].

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions having 1 year of maturity. Each transaction is repayable in full on maturity dates, falling between December' 2015 (being the closest) and January' 2016 (being the farthest). Interest on ₹ 2,721 lacs buyer's credit is payable in yearly installments at Libor plus 36 bps to Libor plus 55 bps

- (ii) Buyer's credit of ₹ 2,074 lacs (previous year ₹ 705 lacs) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets. Further, a corporate guarantee is given by Direct Media Distribution Ventures Private Limited, a related party in respect of this loan [refer note 34d].

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Buyer's credit comprises of several loan transactions having 1 year of maturity. Each transaction is repayable in full on maturity dates falling between September' 2015 (being the farthest) and April' 2015 (being the closest).

Interest on ₹ 2,074 lacs buyer's credit is payable in yearly installments ranging from Libor plus 45 bps to Libor plus 58 bps.

For the financial year ended 31 March 2014

Repayable on maturity alongwith interest at Libor plus 55 bps to Libor plus 60 bps.

- (iii) Buyer's credit of ₹ nil lacs (previous year ₹ 1,874 Lac) secured by (a) first pari-passu charges on consumer premises equipment (CPE) (both present and future); (b) first pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future); (c) first pari-passu charges on all movable and immovable fixed assets (both present and future); (d) assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

Rate of interest and terms of repayment

For the financial year ended 31 March 2015

Nil

For the financial year ended 31 March 2014

Repayable on maturity alongwith interest at the rate of Libor plus 59 bps.

- c) The Company did not have any defaults as on the balance sheet date in repayment of loans and interests.

9. Trade payables

Sundry creditors

- Due to micro and small enterprises (refer note below)
- Others

As at 31 March 2015	As at 31 March 2014
12,680	13,568
12,680	13,568

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

10. Other current liabilities

	As at 31 March 2015	As at 31 March 2014
Current maturities of long-term borrowings (refer note 5)	143,593	56,460
Interest accrued but not due on borrowings	487	468
Income received in advance (refer note 6)	34,432	33,902
Other payables		
- Statutory dues	7,298	4,689
- Accrued loss on forward contracts	-	16
- Advances/deposits received	10,369	10,402
- Book overdraft	2,116	1,462
- Commission accrued	2,795	2,101
- Employees' payables	372	141
- Creditors for fixed assets	19,835	6,366
	221,297	116,007

11. Short-term provisions

	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits (refer note 7)		
- Gratuity (refer note 32)	525	27
- Compensated absences	355	28
Provision for income tax [net of advance tax ₹ 323 lac (previous year ₹ 2 lac)]	99	3
Other provisions		
- Regulatory dues (refer note 36 a)	105,047	83,553
- Wealth tax	1	1
- Mark to market loss provision	683	-
	106,710	83,612

12.1. Fixed Assets - Tangible assets

As at 31 March 2015

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2014	Additions	Sales/ adjustments	As at 31 March 2015	Upto 01 April 2014	For the period	Sales/ adjustments	Upto 31 March 2015	As at 31 March 2015
Plant and machinery	14,930	581	43	15,468	9,711	1,460	(576)	11,747	3,721
Consumer premises equipment (Refer note 35b)	380,699	70,272	-	450,971	254,870	58,927	-	313,797	137,174
Computers	1,302	98	65	1,335	780	225	(25)	1,030	305
Office equipment	310	236	8	538	72	83	(70)	225	313
Furniture and fixtures	228	9	-	237	76	30	(3)	109	128
Vehicles and aircraft	3,599	30	41	3,588	608	360	21	947	2,641
Leasehold improvements *	45	-	-	45	45	0	-	45	-0
Total	401,113	71,226	157	472,182	266,162	61,085	(653)	327,900	144,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

As at 31 March 2014

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2013	Additions	Sales/ adjustments	As at 31 March 2014	Upto 01 April 2013	For the year	Sales/ adjustments	Upto 31 March 2014	
Plant and machinery	14,283	661	14	14,930	8,411	1,307	7	9,711	5,219
Consumer premises equipment (Refer note 35b)	329,947	50,752	-	380,699	197,266	57,604	-	254,870	125,829
Computers	1,150	206	54	1,302	644	163	27	780	522
Office equipment	254	60	4	310	57	16	1	72	238
Furniture and fixtures	217	20	9	228	66	15	5	76	152
Vehicles and aircraft	3,590	39	30	3,599	263	359	14	608	2,991
Leasehold improvements**	47	-	2	45	47	0	2	45	-
Total	349,488	51,738	113	401,113	206,754	59,464	56	266,162	134,951

* ₹ 18,079 is the depreciation for the year 2014-15.

** ₹ 44,772 is the depreciation for the year 2013-14.

12.2. Fixed Assets - Intangible assets

As at 31 March 2015

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2014	Additions	Sales/ adjustments	As at 01 April 2015	Upto 01 April 2014	For the period	Sales/ adjustments	Upto 31 March 2015	
Goodwill	4,512	-	-	4,512	4,512	-	-	4,512	-
License fees	1,192	-	-	1,192	1,181	5	-	1,186	6
Software	3,068	647	-	3,715	2,321	294	-	2,615	1,100
Total	8,772	647	-	9,419	8,014	299	-	8,313	1,106

As at 31 March 2014

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2013	Additions	Sales/ adjustments	As at 31 March 2014	Upto 01 April 2013	For the year	Sales/ adjustments	Upto 31 March 2014	
Goodwill	4,512	-	-	4,512	4,512	-	-	4,512	-
License fees	1,192	-	-	1,192	1,118	63	-	1,181	11
Software	2,705	363	-	3,068	2,112	209	-	2,321	747
Total	8,409	363	-	8,772	7,742	272	-	8,014	758

12.3. Capital work in progress of ₹ 49,716 lacs (previous year ₹ 42,259 lacs) includes assets in transit of ₹ 5,777 lacs (previous year ₹ 3,818 lacs).

- 12.4. i) Additions/adjustments to gross block of consumer premises equipment (CPE) and plant and machinery include loss on account of foreign exchange fluctuations amounting to ₹ 4,182 lacs (previous year ₹ 16,379 lacs), and ₹ 10 lacs (previous year ₹ 162 lacs) respectively [also refer note 39a]. The Company has exercised the option under para 46A of Accounting Standard 11 in order to capitalise foreign exchange fluctuation on long-term foreign currency loan.
- ii) Pursuant to the enactment of schedule II to the Companies Act, 2013, the management has changed the useful lives of the assets to compute depreciation to conform with its requirements. Had the Company continued with the previously assessed useful lives, charge for depreciation for the period ended 31 March 2015 would have been lower by ₹ 691 lacs and the profit before tax would have been higher by such amount. Further as provided under schedule II, the carrying amount of the assets (having gross block of ₹ 4,012 lacs and accumulated depreciation of ₹ 3,274 lacs as included in 'accumulated depreciation' column above) whose reassessed remaining useful life is Nil as at 31 March 2014 has been adjusted from the retained earnings.

12.5. For assets given on Lease, refer note 35.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

13. Non-current investments

	As at 31 March 2015	As at 31 March 2014
Others		
Certificate of deposit, represents deposits with SICOM Limited (a financial institution) *	20,000	15,000
	20,000	15,000
Aggregate amount of unquoted investments (at cost)	20,000	15,000

* amount includes unutilised monies raised by rights issue amounting to ₹ nil (previous year ₹ 15,000 lac)

14. Long-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Capital advances		
- Related parties [refer note 34c]	-	2,500
- Others	28	11
Security deposits	745	158
Others:		
- Prepaid expenses	1,206	7
- Income tax [net of provision ₹ nil (previous year ₹ nil)]	3,856	3,684
- Other taxes paid under protest	2,553	1,698
	8,388	8,058

15. Other non-current assets

	As at 31 March 2015	As at 31 March 2014
Deposits with maturity period more than 12 months (Refer note 19)	1,668	733
Prepaid borrowing costs	-	753
	1,668	1,486

16. Current investments

	As at 31 March 2015	As at 31 March 2014
Certificate of deposit with SICOM Limited (a financial institution).	-	5,000
	-	5,000
Aggregate book value of unquoted investments	-	5,000

17. Inventories

	As at 31 March 2015	As at 31 March 2014
Stock-in-trade (at the lower of cost and net realisable value)		
- Customer premises equipment related accessories and spares	987	748
	987	748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

18. Trade receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2015	As at 31 March 2014
Debts outstanding for a period exceeding six months		
- Considered good	1,638	843
- Considered doubtful	76	76
Other debts		
- Considered good	4,730	3,306
	6,444	4,225
Provision for doubtful debts	(76)	(76)
	6,368	4,149

19. Cash and bank balances

	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Current		Non current	
Cash and cash equivalents				
Balances with banks :				
- in current accounts#	11,218	4,926	-	-
- deposits with maturity of upto 3 months	383	755	-	-
Cheques, drafts on hand	336	126	-	-
Cash on hand	12	7	-	-
Other bank balances				
- deposits with maturity of more than 3 months ## (refer note 41)	30,912	28,449	1,668	733
	42,861	34,263	1,668	733
Less: amount disclosed under the head 'other non current assets' (refer note 15)	-	-	1,668	733
	42,861	34,263	-	-

include ₹ 0.47 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.

includes unutilised proceeds of GDR Issue amounting to ₹ 27,570 lacs (previous year ₹ 25,444 lacs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

20. Short-term loans and advances

(Unsecured and considered good, unless otherwise stated)

Considered good

Loans and advances to related parties [refer note 34c]

- Prepaid expenses

- Security deposits

- Others

Others

- Prepaid expenses

- Income tax

- Advances to suppliers, distributors, etc.

- Customs duty, service tax and sales tax

- Security deposits

As at 31 March 2015	As at 31 March 2014
-	1,065
1,054	54
13,157	17,446
1,701	1,323
494	-
15,726	5,552
6,498	3,831
464	573
39,094	29,844

21. Other current assets

Income accrued but not due on fixed deposits

Prepaid borrowing costs

Accrued gains on forward contracts

Unamortised premium on forward contracts

Unbilled revenue

As at 31 March 2015	As at 31 March 2014
64	54
1,809	447
232	-
3	1
48	-
2,156	502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

22. Revenue from operations

	For the year ended 31 March 2015	For the year ended 31 March 2014
Income from Direct to Home (DTH) subscribers:		
- Subscription revenue	254,356	226,814
- Lease rentals	8,098	11,694
Teleport services	2,098	2,100
Bandwidth charges	8,101	4,963
Sales of customer premises equipment (CPE) and accessories	502	731
Advertisement income	4,165	3,602
Other operating income	844	993
	278,164	250,897

23. Other income

	For the year ended 31 March 2015	For the year ended 31 March 2014
Interest income from:		
- long-term investments	2,066	1,623
- current investments	334	593
- fixed deposits/ margin accounts	1,609	1,165
- others	1,630	1,020
Foreign exchange fluctuation (net)	201	962
Profit on redemption of units of mutual funds (non trade, current)	243	484
Liabilities written back	40	482
Miscellaneous income	227	160
	6,350	6,489

24. Changes in inventories of stock-in-trade (consumer premises equipments related accessories/ spares)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Opening stock	748	861
Less: Closing stock	987	748
	(239)	113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

25. Operating expenses

Transponder lease
License fees
Uplinking charges
Programming and other costs (refer note 42)
Entertainment tax

For the year ended 31 March 2015	For the year ended 31 March 2014
15,088	14,815
28,884	26,138
694	788
80,075	77,844
14,795	13,245
139,536	132,830

26. Employee benefits expenses

Salary, bonus and allowance
Contribution to provident and other funds
Staff welfare
Recruitment and training expenses

For the year ended 31 March 2015	For the year ended 31 March 2014
9,368	8,204
584	525
84	81
139	106
10,175	8,916

27. Finance costs

Interest on:
-Debentures
-Term loans from banks
-Buyer's credits from banks
-Others
Other borrowing costs

For the year ended 31 March 2015	For the year ended 31 March 2014
1,237	-
5,145	2,290
1,866	3,460
7,192	5,407
2,101	2,118
17,541	13,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

28. Other expenses

	For the year ended 31 March 2015	For the year ended 31 March 2014
Electricity charges	654	669
Rent	923	974
Repairs and maintenance		
- Plant and machinery	186	303
- Consumer premises equipments	1,380	849
- Building	30	23
- Others	380	350
Insurance	65	86
Rates and taxes	96	232
Legal and professional fees	1,738	1,955
Director's sitting fees	15	10
Printing and stationary	252	161
Communication expenses	981	1,034
Travelling and conveyance	1,349	1,156
Service and hire charges	984	955
Advertisement and publicity expenses	5,439	6,656
Business promotion expenses	3,926	638
Customer support services	8,519	7,548
Commission	24,887	18,367
Freight, cartage and demurrage	2	3
Bad debts and balances written off	3	-
Loss on sale/discard of fixed assets	13	27
Loss on sale/discard of capital work-in-progress	2,334	3,767
Loss on sale of subsidiary	-	3
Miscellaneous expenses	419	234
	54,575	46,000

29. Prior period items

	For the year ended 31 March 2015	For the year ended 31 March 2014
Reversal of revenue relating to previous years	-	12,930
Less: License fees on revenue relating to previous years	-	1,293
	-	11,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

- 30.** The life of the Consumer Premises Equipment (CPE) for the purposes of depreciation has been estimated by the management as five years. Upto 31 March 2012, in certain cases, the one-time advance contribution towards the CPEs in the form of rental was being recognized over a period of three years from the activation date.

However, such practice, with effect from 1 April 2012, was changed to five years in respect of CPEs activated on or after 1 April 2012. During the previous year, Company had amended its policy in respect of CPEs activated upto 31 March 2012 also in order to align the same with the CPEs installed thereafter. The correction in the policy had resulted in reversal of excess revenue of ₹ 12,930 lacs and excess provisions of license fee of ₹ 1,293 lacs recognised upto 31 March 2013 during the previous year. This had also resulted in revenue for the previous year being higher by ₹ 3,702 lacs and license fee being higher by ₹ 370 lacs. The above correction had resulted into the net loss for the year ended 31 March 2014 being higher by ₹ 8,305 lacs

31. Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 4,282,228 stock options (underlying fully paid equity share of Re.1 each) to the employees of the Group at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

As stated above, the options are granted to the employees at an exercise price, being the latest market price as per SEBI (ESOP) Guidelines, 1999. Further, since the Group follows intrinsic value method for accounting of the above options, there is no charge in the Consolidated Statement of Profit and Loss.

The activity relating to the options granted and movements there in are set out below:

Particulars	For the year ended 31 March 2015 (Nos.)	For the year ended 31 March 2014 (Nos.)
Options outstanding at the beginning of the year	1,323,940	12,84,290
Add: Options granted	207,500	380,650
Less: Exercised	616,820	69,590
Less: Lapsed	73,880	271,410
Options outstanding at the end of the year	840,740	1,323,940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

The following table summarizes information on the share options outstanding as of 31 March 2015:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	47,180	1.98	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	4,500	2.41	37.55*
Lot 4	28 May 2009	61,070	3.77	47.65
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	68,760	4.73	57.90
Lot 7	21 January 2011	189,480	5.00	58.95
Lot 8	20 July 2011	40,000	4.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	193,550	6.15	68.00
Lot 11	26 July 2013	84,100	6.51	57.10
Lot 12	27 May 2014	45,400	7.16	52.90
Lot 13	29 October 2014	42,900	7.58	55.80
Lot 14	20 March 2015	63,800	7.97	79.35
Options outstanding at the end of the year		840,740	5.56#	61.32#

The following table summarizes information on the share options outstanding as of 31 March 2014

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	66,620	2.52	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	6,000	1.81	37.55*
Lot 4	28 May 2009	141,270	4.16	47.65
Lot 5	27 October 2009	31,760	5.08	41.45
Lot 6	26 October 2010	112,440	5.09	57.90
Lot 7	21 January 2011	640,200	4.81	58.95
Lot 8	20 July 2011	40,000	5.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	193,550	7.15	68.00
Lot 11	26 July 2013	92,100	7.32	57.10
Options outstanding at the end of the year		1,323,940	5.17#	58.29#

* re-priced as per Shareholders' approval on 28 August 2008. Refer note above
on a weighted average basis.

32. Disclosure pursuant to Accounting Standard 15 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 530 lacs (previous year ₹ 476 lacs) and ₹ 2 lacs (previous year ₹ 4 lacs) for the year, have been recognized as expenses in respect of the Group's contributions to Provident Fund and Employee's

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

State Insurance Fund respectively, deposited with the government authorities and have been included under "Employee benefits expenses" in the Consolidated Statement of Profit and Loss.

Defined benefit plans

Gratuity is payable to all eligible employees of the Group on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act or as per the Group's Scheme, whichever is more beneficial.

The following table sets forth the status of the gratuity plan of the Group and the amounts recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	936	832
Interest cost	75	67
Current service cost	231	220
Benefits paid	(91)	(78)
Actuarial (gain)/loss on obligation	(197)	(105)
Present value of obligation as at end of the year	954	936
Short term	525	27
Long term	429	909
	954	936

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Expenses recognized in the Consolidated Statement of Profit and Loss		
Current service cost	231	220
Interest cost on benefit obligation	75	67
Net actuarial (gain)/loss recognised in the year	(197)	(105)
Expenses recognised in the Consolidated Statement of Profit and Loss	109	182

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31 March 2015	As at 31 March 2014
Discount rate	7.75	8.00
Salary escalation rate (per annum)	10.00	10.00
Withdrawal rates		
Age- Upto 30 years	13%	13%
31-44 years	2%	2%
Above 44 years	1%	1%
Mortality rate	IALM (2006-08)	IALM (2006-08)

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

Experience adjustment:-

Particulars	As at 31 March 2011	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015
Defined benefit obligation (DBO)	426	660	832	936	954
Plan assets	-	-	-	-	-
Net liability	(426)	(660)	(832)	(936)	(954)
Experience adjustment on DBO- Gain (Loss)	35	16	73	105	233

33. Segmental information

The Group is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Group's business activity primarily falls within a single business and geographical segment, disclosures in terms of Accounting Standard 17 on "Segment Reporting" are not applicable.

34. Related party disclosures

a) Related parties with whom the Group had transactions:

Key management personnel	Mr. Jawahar Lal Goel
Relative of key management personnel	Mr. Gaurav Goel
Enterprises over which key management personnel/ their relatives have significant influence	Asia Today Limited Churu Trading Company Private Limited Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited/ Dakshin Media Gaming Solutions Private Limited (Dakshin Media Gaming Solutions Private Limited merged with Diligent Media Corporation Limited pursuant to a scheme of amalgamation) Direct Media Distribution Ventures Private Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Agro Private Limited Essel Corporate Resources Private Limited Interactive Finance and Trading Services Private Limited. ITZ Cash Card Limited Media Pro Enterprise India Private Limited PAN India Network Infravest Private Limited (formerly known as PAN India Network Infravest Private Limited) PAN India Network Limited PAN India Paryatan Private Limited Procall Private Limited Rama Associates Limited Siti Cable Network Limited Satnet Private Limited. Sprit Textiles Private Limited Taj Television India Private Limited Zee Aakash News Private Limited Zee Entertainment Enterprises Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

b) Transactions with related parties:

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
(i) With key management personnel	90		90	
Managerial remuneration#		90		90
(ii) Relative of key management personnel	41		37	
Remuneration#		41		37
(iii) With other related parties:				
Revenue from operation and other income (net of taxes)	3,446		2,988	
Zee Entertainment Enterprises Limited		1,915		1,811
ZEE Media Corporation Limited		855		702
Asia Today Limited		92		137
Zee Aakash News Private Limited		223		242
Other related parties		361		96
Purchase of goods and services	36,103		46,204	
Media Pro Enterprise India Private Limited		10,650		30,270
Zee Entertainment Enterprises Limited		83		1,080
ITZ Cash Card Limited		2,163		1,662
Taj Television India Private Limited		13,700		4,700
Cyquator		8,519		7,595
Satnet Private Limited		27		27
Other related parties		961		870
Purchase of fixed assets	3			
ZEE Media Corporation Limited		3		
Rent paid	353		339	
Zee Entertainment Enterprises Limited		296		288
Rama Associates Limited		48		48
Satnet Private Limited		8		3
Interest received	1,232		21	
Cyquator		1,227		17
Essel Agro Private Limited		4		4
Reimbursement of expenses paid	664		782	
Zee Entertainment Enterprises Limited		572		636
E-City Bioscope Entertainment Pvt. Ltd.		92		144
Other related parties				2
Long-term loans and advances made	-		2,500	
Cyquator		-		2,500
Security Deposit Given	1,001			
Satnet Private Limited		1		
Rama Associates Limited		1,000		
Short-term loans and advances made	2,587		12,874	
ITZ Cash Card Limited		1,689		660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
Cyquator		782		12,149
Essel Corporate Resources Private Limited		116		-
Other related parties (& ₹ 7,730)		&		65
Refunds received against short-term loans and advances	7,831		5,613	
Cyquator		3,691		5,000
ITZ Cash Card Limited		1,788		502
Essel Agro Private Limited		2,236		101
Essel Corporate Resources Private Limited		116		10
Refunds received against loans and advances	2,500			
Cyquator		2,500		

Since an actuarial valuation is done for gratuity and leave encashment for the Company as a whole, details of contribution in respect of each individual are not available for the computation of remuneration

c) Balances at the year end:

Particulars	As at 31 March 2015		As at 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major parties
With related parties:				
Long-term loans and advances	-		2,500	
Cyquator		-		2,500
Short-term loans and advances	13,157		18,510	
Essel Agro Private Limited		-		2,236
ITZ Cash Card Limited		387		485
Cyquator		12,770		14,724
Media Pro Enterprise India Private Limited		-		1,065
Security Deposit Given	1,054		54	
Rama Associates Limited		1,000		-
Other related parties		54		54
Trade payables	1,685		3,002	
Zee Entertainment Enterprises Limited		131		137
Media Pro Enterprise India Private Limited				2,354
Taj Television India Private Limited		1,290		433
Satnet Private Limited		2		2
Cyquator Media Services Private Limited		203		
Other related parties		58		76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	As at 31 March 2015		As at 31 March 2014	
	Total amount	Amount for major parties	Total amount	Amount for major parties
Trade receivables	1,304		1,334	
Asia Today Limited		18		98
Zee Media Corporation Limited		233		603
Zee Entertainment Enterprises Limited		725		440
Maurya TV Private Limited		215		138
Zee Aakash News Private Limited		55		55
Other related parties		58		-

d) Guarantees etc. given by related parties in respect of secured loans:

- As at 31 March 2015, personal guarantees by key managerial personal amounting to ₹ 30,000 lacs (previous year ₹ 30,000 lacs) and corporate guarantee by Sprit Textiles Private Limited amounting to ₹ 30,000 lacs (previous year ₹ 30,000 lacs) by Churu Trading Company Private Limited are outstanding as at the year end.
- As at 31 March 2015, corporate guarantee by Direct Media Distribution Ventures Private Limited amounting to ₹ 60,000 lacs (previous year ₹ 60,000 lacs) are outstanding at the year end.
- As at 31 March 2015, corporate guarantee by Zee Entertainment Enterprises Limited amounting to ₹ nil (previous year ₹ 4,174 lacs) is outstanding as at the year end.

35. Leases

a) Obligation on operating lease:

The Group's significant leasing arrangements are in respect of operating leases taken for offices, residential premises, transponder, etc. These leases are cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 11 months to 69 months. The details of lease rental charges in respect of assets taken on operating leases are as under:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lease rental charges during the year (net of shared cost)	16,291	16,195
Sub-lease payment received (being shared cost)	890	946

b) Assets given under operating lease:

The Group has leased out assets by way of operating lease. The gross book value of such assets, its accumulated depreciation and depreciation for the year are as given below:

Particulars	As at 31 March 2015	As at 31 March 2014
Gross value of assets	289,482	287,724
Accumulated depreciation	264,906	232,564
Net block	24,576	55,160
Depreciation for the year	32,341	44,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Lease rental income recognised during the year	8,098	11,694

Particulars	Total future minimum lease rentals receivable as at 31 March 2015	Total future minimum lease rentals receivable as at 31 March 2014
Within one year	₹	6,904
Later than one year and not later than five years	-	5,946

₹ amount of ₹ 5,446 lacs has been transferred to Dish Infra on 1st Apr 15 refer note no.2 (c) (vii)

36. a) The Company has been making payment of license fee to the Regulatory Authority considering the present legal understanding. However, in view of the ongoing dispute, the Company has made provision on a conservative basis considering the terms and conditions of the License given by the Regulatory Authority

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2015	As at 31 March 2014
Opening provision	83,553	65,366
Add: Created during the year	34,980	30,707
Less: Utilised during the year	13,486	11,227
Less: Impact of prior period item (refer note 30)	-	1,293
Closing provision	105,047	83,553

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been considered under the 'Short-term provisions'.

- b) The Company has filed Petition [205(C) of 2014] before the Hon'ble Telecom Disputes Settlement & Appellate Tribunal (TDSAT) against Union of India challenging the propriety and legality of the demand of ₹ 62,420 lacs including interest of ₹ 15,967 lacs raised by the Ministry of Information and Broadcasting (MIB) by way of a demand letter dated 19 March 2014 towards alleged short payment of license fee for the period 2003-2004 to 2012-2013. In the Demand Notice it has been alleged that out of the total license fee payable on the gross revenue earned by the Company which amounts to ₹ 82,180 Lacs (including interest of ₹ 15,967 lacs), the Company has already made payment of ₹ 35,727 lacs and as such there is a short payment of ₹ 46,553 lacs. The TDSAT has granted a stay on the operation of the aforementioned demand notice. The MIB has filed its reply to the present petition. The matter came up for hearing before the TDSAT on 24 February 2015 along with similar matters filed by other DTH operators. Upon hearing the parties, the TDSAT was pleased to adjourn the hearing in all the matters till the time the appeals related to License Fee which are pending before Hon'ble Supreme Court are finally decided by the Hon'ble Supreme Court. As an effect, hearing in the matters have been adjourned till the pending appeals finally decide by the Hon'ble Supreme Court.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts in ₹ lacs, unless stated otherwise)

37. Earnings (loss) per share

Reconciliation of basic and diluted shares used in computing earnings (loss) per share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit (Loss) for the year attributable to equity shareholders (in ₹ lacs)	314	(15,761)
Number of shares considered as weighted average shares outstanding for computing basic earnings per share	1,065,060,463	1,064,886,254
Number of shares considered as weighted average shares outstanding for computing diluted earnings per share	1,065,174,548	1,064,886,254
Nominal value per share (in ₹)	1	1
Basic earnings (loss) per share (in ₹)	0.03	(1.48)
Diluted earnings (loss) per share (in ₹)	0.03	(1.48)

38. Deferred tax assets

Components of deferred tax asset:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Deferred tax assets on account of:		
-Depreciation	37,752	29,684
-Unabsorbed depreciation and tax losses	13,435	27,219
-Provision for compensated absence and retirement benefit provision	522	501
-Demerger expenses as per section 35DD	2	4
-Provision for doubtful debts and advances	-	26
-Unrealised foreign exchange loss (gain)	(33)	(839)
Deferred tax assets	51,678	56,595
Recognised in the financial statements	-	-

In the absence of virtual certainty of realisation, deferred tax assets have not been recognized.

39. Foreign currency transactions

- In accordance with the Accounting Standard 11 (AS-11) and related notifications, the foreign currency exchange loss of ₹ 4,192 lacs has been adjusted (previous year foreign currency exchange loss of ₹ 16,541 lacs) in the value of fixed assets and the foreign currency exchange gain of ₹ 792 lacs (previous year foreign currency exchange loss of ₹ 684 lacs) in the capital work in progress.
- The Company has outstanding Derivative/forward contracts of US Dollars 338.52 lacs (previous year US Dollar 11lacs) which will be settled at future date. These derivative contracts are for the repayment of Buyers' credit loans.
 - Foreign currency transactions outstanding as on the balance sheet date that are not hedged by derivative instruments or otherwise are as under:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

(Amount in lacs)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Balances with bank	440	27,570	423	25,444
Loans and advances given#	0	20	*	17
Receivables	44	2,764	16	988
Loans and borrowings#	1,210	75,762	1,676	100,735
Trade Payable	233	14,609	54	3,257

includes interest accrued

0 USD 30,502

* USD 28,480

40. Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Claims against the Company not acknowledged as debt	489	483
Income-tax (refer note 40b)	225	102
Sales tax and Value Added tax	2,053	1,772
Customs duty	795	795
Service tax*	7,195	5,721
Wealth tax	2	2
Entertainment tax (refer note 40c)	1,828	1,339
Legal cases including from customers against the Company	Unascertained	Unascertained

* Penalty not ascertainable.

- b) During the year ended 31 March 2011, the Company received a demand notice for income tax and interest thereon aggregating ₹ 4,056 lacs in relation to assessment year 2009-10. During the year ended 31 March 2012, the assessing authority had reduced the demand to ₹ 2,642 lacs on the basis of application for rectification filed by the Company. The Company deposited ₹ 730 lacs during the previous years. The matter pertains to alleged short deduction of tax at source on certain payments and interest thereon for delayed period. The Company had disputed the issue and has filed an appeal against the above said demand with the tax authorities. The Company had also submitted with the tax authorities the requisite supporting documents/clarification from vendors during the previous year.

During the year, the appeal is partly allowed in favour of the Company and demand has been reduced to ₹ 225 lacs. The Company has further filed an appeal before Income Tax Appellate Tribunal (ITAT) on same matter of short deduction of tax at source. The Company, supported by legal view in the matter, is of the view that outcome of the litigation will not have significant impact on the financial statements.

- c) The Company has received notices in various States on applicability of Entertainment Tax, for which no demands have been received. The Company has contested these notices at various Appellate Forums/ Courts and the matter is subjudice.
- d) The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the company has reviewed

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

and ensured that adequate provision as required under the law / Accounting Standards for the material foreseeable losses on such long term contract (including derivative contracts) has been made in the books of accounts.

- e) The Company has earned Subscription income from overseas and is evaluating the related compliances and adjustments, if any.
- f) Commitments

Particulars	As at 31 March 2015	As at 31 March 2014
Estimated amount of contracts remaining to be executed on capital account	26,309	17,810

41. Bank balances include:-

Particulars	As at 31 March 2015	As at 31 March 2014
Provided as security to Government authorities	20	15
Held as margin money for bank guarantees	2,634	1,588

42. During the financial year 2011-12, the Company migrated from the fixed fee agreement with ESPN Software India Private Limited (ESPN) to the Reference Interconnect Offer (RIO) based agreement for its content fees. Upon refusal by the ESPN to the said migration, the Company approached the Telecom Dispute Settlement Appellate Tribunal (TDSAT). The TDSAT, vide its judgment dated 10 April 2012, allowed the Company to pay the content fees to ESPN w.e.f. 1 September 2011 on the basis of RIO rates published by ESPN and also allowed the Company a refund of any amount representing the difference between the amount paid by the Company as per the fixed fee agreement and the amount payable under the RIO rates w.e.f. 1 September 2011. ESPN filed a Special Leave Petition before the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 17 July 2012 refused to grant interim stay on the order of the Hon'ble TDSAT. The said appeal is still pending before the Hon'ble Supreme Court.

Further, during the previous year, a petition was filed by the Company against ESPN in TDSAT against the public notices dated 5 November 2012 and 12 November 2012 issued by them for disconnection of their channels from Dish TV DTH platform. TDSAT vide its order dated 23 November 2012 granted an interim stay on the operation of the said notices and subsequently, vide judgment dated 25 April 2014 has held that the manner of distribution of channels by Dish TV was as per the regulations. It has directed the parties to conduct a reconciliation in terms of the said judgment. ESPN filed an appeal before the Hon'ble Supreme Court. Vide order dated 09 May 2014, no stay against Dish TV was granted by the Hon'ble Supreme Court. The said appeal is still pending before the Hon'ble Supreme Court.

43. The life of the Consumer Premises Equipment (CPE) for the purposes of depreciation has been estimated by the management as five years. Upto 31 March 2012, in certain cases, the one-time advance contribution towards the CPEs in the form of rental was being recognized over a period of three years from the activation date.

However, such practice, with effect from 1 April 2012, was changed to five years in respect of CPEs activated on or after 1 April 2012. During the previous year, Company had amended its policy in respect of CPEs activated upto 31 March 2012 also in order to align the same with the CPEs installed thereafter. The correction in the policy had resulted in reversal of excess revenue of ₹ 12,930 lacs and excess provisions of license fee of ₹ 1,293 lacs recognised upto 31 March 2013 during the previous year. This had also resulted in revenue for the previous year being higher by ₹ 3,702 lacs and license fee being higher by ₹ 370 lacs. The above correction had resulted into the net loss for the year ended 31 March 2014 being higher by ₹ 8,305 lacs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

44. Auditors' remuneration

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
As auditors		
-Statutory audit	34	39
-Limited review of quarterly results	19	15
-Certifications	8	10
In other capacity		
-Others	39	20
Reimbursement of expenses	8	5
Total	108	89

45. During the year the Company has issued debentures as per below details

Date of Issue	1 October 2014
Maturity date	30 September 2017
Number of debenture issued	200 number
Face value per debenture	₹ 10,000,000
Coupon rate	12.40 % per annum
Repayment term	Repayable on maturity
Nature of security given	First ranking pari passu charge on all present and future tangible i.e. movable and current assets of the Company

46. Details of receipt and utilisation of non-convertible debenture proceeds as below:

Particulars	As at 31 March 2015	As at 31 March 2014
Gross proceeds received from the issue of Debentures	20,000	-
Amount utilised till year end	10,000	-
Unutilised amount at year end	10,000	-

The balance unutilised amount has been invested in certificate of deposits with SICOM Limited (a financial institution).

47. Additional information pursuant to schedule III of Companies Act 2013.

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)
Indian subsidiary				
Dish Infra Services Pvt. Ltd.	12,444		753	
Elimination	(200)		(0)	
Total	12,644	(40)	753	(240)
Foreign subsidiary				
Dish T V Lanka (Pvt.) Ltd	(795)		(423)	
Elimination	(2,969)		(250)	
Total	2,173	(7)	(173)	(55)

Profit or loss attributable to "minority interest" and to owners of the parent in the statement of profit and loss shall be presented as allocation for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

[All amounts in ₹ lacs, unless stated otherwise]

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Profit / (loss) for the year	314	(15,761)
Profit / (loss) attributable to owner of the Company	314	(15,761)
Profit / (loss) attributable minority interests	-	-
Total	314	(15,761)

48. Figures of the previous year have been regrouped / rearranged, wherever considered necessary to conform to the current year's presentation.

As per our report attached to the balance sheet

For Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

per David Jones
Partner

Place: Noida
Dated: 26 May 2015

For and on behalf of the Board of Directors of
Dish TV India Limited

Jawahar Lal Goel
Managing Director
DIN: 00076462

Rajeev K. Dalmia
Chief Financial Officer

Place: Noida
Dated: 26 May 2015

B. D. Narang
Director
DIN: 00038052

Ranjit Singh
Company Secretary
Membership No: A15442



DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035

Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301,

Tel No.: 0120-2467000/2467005, Fax No.: 0120-4357078

Website: www.dishtv.in, E-mail: investor@dishtv.in

CIN: L51909DL1988PLC101836

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51909DL1988PLC101836
Name of the Company : DISH TV INDIA LIMITED
Registered Office : Essel House B-10, Lawrence Road Industrial Area, Delhi - 110 035

Name of the member(s)	
Registered address	
E-mail Id	
Folio No./Client ID No.*	
DP ID No.*	

*Applicable for Shareholders holding shares in Electronic Form

I/We, being the Member(s) of shares of the Dish TV India Limited, hereby appoint

- Name: _____ E-mail Id: _____
Address: _____ Signature: _____ or failing him
- Name: _____ E-mail Id: _____
Address: _____ Signature: _____ or failing him
- Name: _____ E-mail Id: _____
Address: _____ Signature: _____

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September 2015 at 11:30 A.M. at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S Colony, Delhi Cantt, New Delhi-110 010 and at any adjournment(s) thereof in respect of such Resolutions as are indicated below.

*I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1	Adoption of the Audited Financial Statements – on a Standalone and Consolidated basis, for the Financial Year ended 31 March, 2015			
2	To appoint Director in place of Mr. Ashok Kurien who retires by rotation and being eligible, offers himself for re-appointment			
3	To ratify the appointment of Auditors of the Company, and to fix their remuneration.			
Special Business				
4	Appointment of Dr. Rashmi Aggarwal as an Independent Director of the Company.			
5	Re - Appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company			
6	Revision in terms of Appointment including remuneration of Mr. Gaurav Goel, Executive Vice President-Business Development and Strategy			
7	Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013			

* This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a Member of the Company.
- In the case of Joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members. The signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
- A person can act as Proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 27th Annual General Meeting.



DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035
Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301,
Tel No.: 0120-2467000/2467005, Fax No.: 0120-4357078
Website: www.dishtv.in, E-mail: investor@dishtv.in
CIN: L51909DL1988PLC101836

**ATTENDANCE SLIP
27th ANNUAL GENERAL MEETING**

Venue of the Meeting : Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya
No. 2, A.P.S. Colony, Delhi Cantt, New Delhi - 110 010

Date and Time : Tuesday, September 29, 2015 at 11:30 AM

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and Address of Equity Shareholder (In Block Letters)	
Name and Address of the Proxy (In Block Letters)	
Reg. Folio No.	
Client ID No.*	
DP ID No.*	
No. of Shares	

*Applicable for shareholders holding shares in Electronic form

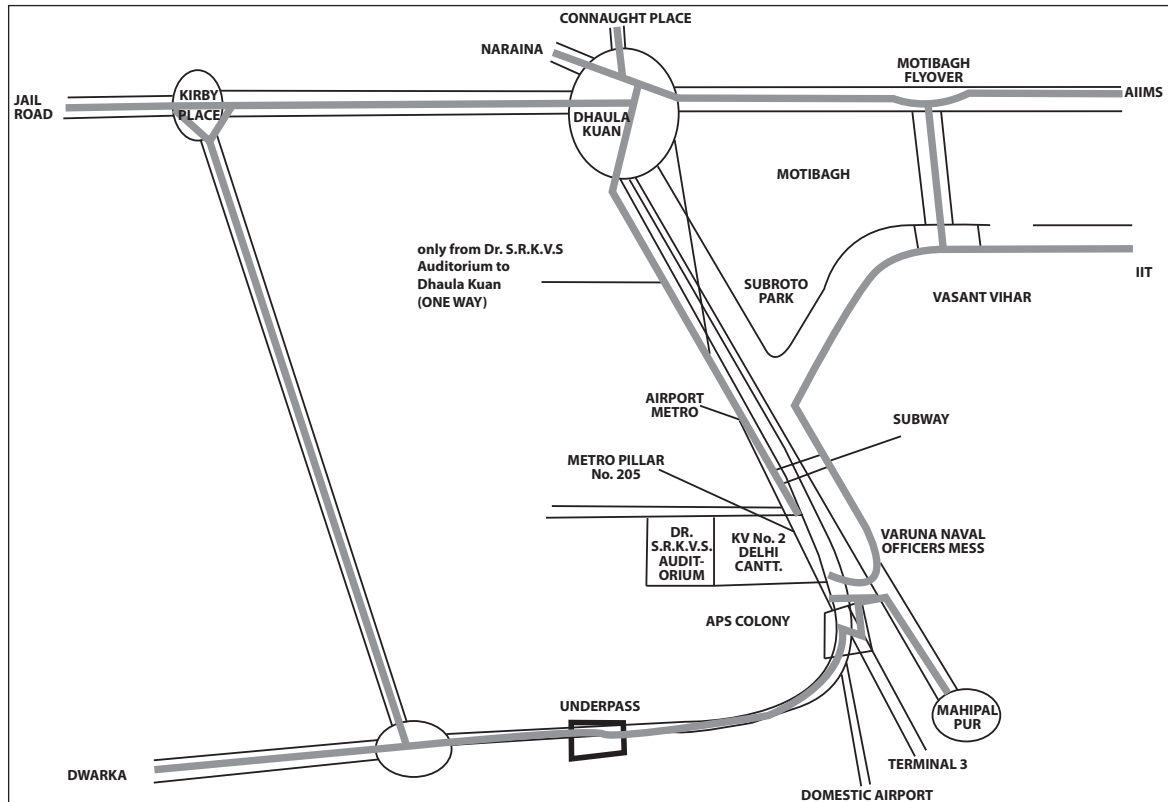
I/We hereby record my/our presence at the 27th Annual General Meeting of the Company, convened on Tuesday, the 29th Day of September, 2015 at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S. Colony, Delhi Cantt, New Delhi - 110 010

Signature of the Equity Shareholder/Proxy

Route Map to the Venue of the 27th Annual General Meeting of Dish TV India Limited

Dr. Sarvepalli Radhakrishnan Auditorium,


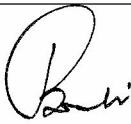

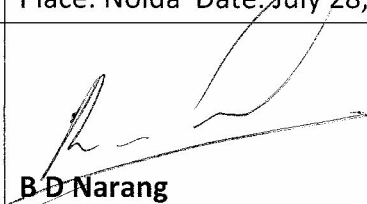
Kendriya Vidyalaya No. 2, A.P.S. Colony, Delhi Cantt, New Delhi – 110 010



Nearest Landmark: Kendriya Vidyalaya No. 2, Delhi Cantt, New Delhi - 110 010

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

S. No.	Particulars	
1.	Name of the Company:	Dish TV India Limited BSE Code: 532839 NSE Code: DISHTV
2.	Annual financial statements for the year ended	31 March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA
5.	Signed by	
	a) Chief Executive Officer	 R C Venkateish Chief Executive Officer (Dish TV India Limited) Place: Noida Date: July 28, 2015
	b) CFO	 Rajeev K Dalmia Chief Financial Officer (Dish TV India Limited) Place: Noida Date: July 28, 2015
	c) Auditor of the Company	 David Jones Partner - Membership No: 098113 For Walker Chandiok & Co LLP, Chartered Accountants Firm Registration No: 001076N/N500013 Place: Noida Date: July 28, 2015
	d) Audit Committee Chairman	 B D Narang Independent Director and Chairman - Audit Committee (DIN: 00038052) Place: Noida Date: July 28, 2015