September 5, 2016

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Kind Attn.: Corporate Relationship Department

Subject: Annual Report of Dish TV India Limited for the Financial Year 2015-16

Dear Sir,

Please note that the Company has completed the dispatch of Annual Report for the financial year 2015-16 comprising *inter alia* Notice of the Annual General Meeting, Audited Financial Statements on a standalone and consolidated basis, Directors' Report & Auditor's Report for the financial year ended March 31, 2016 electronically to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) and physically to all other members at their registered address, on Monday, the 5th day of September, 2016.

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Dish TV India Limited for the Financial Year 2015-16, for your information and record.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For Dish TV India Limited

DISH TV INDIA LIMITED

Ranjit Singh
Company Secretary & Compliance Officer
Membership No: A15442

Encl.: As above

BOARD OF DIRECTORS

Mr. Jawahar Lal Goel	Chairman & Managing Director
Mr. Ashok Kurien	Non-Executive Director
Mr. Bhagwan Dass Narang	Independent Director
Mr. Arun Duggal	Independent Director
Mr. Lakshmi Chand	Independent Director
Mr. Eric Louis Zinterhofer	Independent Director
Dr. Rashmi Aggarwal	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Jawahar Lal Goel - Chairman & Managing Director
Mr. Arun Kumar Kapoor - Chief Executive Officer
Mr. Rajeev K Dalmia - Chief Financial Officer
Mr. Ranjit Singh - Company Secretary

AUDITORS

Walker Chandiok & Co. LLP - Statutory Auditors
Protiviti Advisory India Member LLP - Internal Auditor
Jayant Gupta & Associates - Secretarial Auditor

BANKERS

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

SHARE REGISTRAR

Link Intime India Private Limited
Unit: Dish TV India Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078.
Tel: +91-22 - 25946970 Fax: +91-22-25946969

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

Essel GROUP

CHAIRMAN'S MESSAGE

Dear Shareholders,

Though I have interacted with some of you on various occasions in the past, this is the first time that I am writing to you through these pages.

Fiscal 2016 was yet another year that was full of with global economic challenges. Notwithstanding that, the Indian economy registered good economic growth as the government continued to focus on development through reforms. Efforts towards village electrification and 24X7 power supply in urban areas helped improve power quality, which gave a natural push to the consumption of pay-tv. Push for financial inclusion facilitated ease of recharge for DTH subscribers by giving them universal access to banking facilities.

The year saw your Company witness constructive growth in business both at the subscriber and profitability level. Fiscal 2016 was the second full year of net profitability for your Company.

During the year, Dish TV continued to actively contribute to the 'Digital India' movement by digitizing analog TV homes in DAS phase 3 & 4 markets. The product portfolio consisting of Standard Definition, High Definition, Zing and other region specific offerings increased their respective market share.

Higher investments behind the brand not only ensured higher brand scores but a stronger brand recall as well. The campaigns including, 'Set Top Box Matlab Dish TV' and 'Life Masala Maar Ke' had the desired impact while the specially designed sports packages ensured that sports fans preferred Dish TV during the prolonged cricketing season that was part of the fiscal.

As part of our strategy to increase our High-Definition market share, your Company launched brand new HD packages and campaigns to target urban markets. Your Company met considerable success and managed to substantially improve the market share of our High-Definition offering.

During the year, your Company further strengthened its presence across the country to

reach existing as well as potential subscribers through a network spread across 2,297 distributors and 241,346 dealers. Your Company continued to maintain its leadership in the market and added 2.8 million subscribers at the gross level. This took our overall subscriber base to 14.5 million net subscribers as on March 31, 2016.

For the full year under review, Revenue grew from ₹26,668 million to ₹30,599 million recording 14% growth over the previous fiscal. Operating profit (EBITDA) grew from ₹7,331 million to ₹10,249 million and was up by 40% over the previous fiscal. EBITDA margin stood at 33.5%. Net profit for the year was ₹6,924 million as against ₹31 million in fiscal 2015.

In a bid to outperform customer service expectations, we re-defined and did a critical re-evaluation of our existing service procedures. I am pleased to share that this exercise led us to implement a service delivery turn-around time of four hours only.

During the year, your Company expanded its service network to touch points across the country. As we go forward, we want customer experience on the Dish TV platform to be truly unmatched and we would not stop until we get there.

Leveraging the ecommerce boom Dish TV took its entire range of product and services on board popular online shopping platforms like Paytm, Snapdeal, Amazon and Flipkart. To further enhance the digital TV experience for subscribers and build an affordable and fast deployment model for itself Dish TV selected a new browser based middleware for its next generation Set-Top-Boxes.

In a fitting recognition, Dish TV was recognized for being one of the most admired corporates that are shaping up the Indian market place and was honored with 'The Economic Times Best Corporate Brands' award in the DTH category during the year.

Our Company has entered fiscal 2017 with a Vision to 'Enrich peoples' lives by providing them with an Unmatched Entertainment Service Experience' and I am confident that we would live up to it in letter as well as in spirit.

As we go forward, the positive impact of economic initiatives undertaken by the government will start reflecting in consumer spending and would broad base the demand situation in the near future. Government's focus on digitization all across and efforts on account of ease of doing business will result in better productivity of resources and provide more money in the hands of the common man.

I want to thank our customers, shareholders and the employees for their support as we go about building a Company that is class apart.

Sincerely,

Jawahar Lal Goel

Chairman & Managing Director

Essel GROUP | 90 YEARS

INDEX

Annual General Meeting Notice 05

Directors' Report 11

Annexure to Directors' Report 23

Report on Corporate Governance 42

Shareholders' Information 62

Certification on Financial Statements 69

Management Discussion and Analysis 70

Business Responsibility Report 78

Independent Auditors' Report 86

Standalone Financial Statements 94

Standalone Cash Flow Statements 96

Consolidated Financial Statements 135

Proxy Form and Attendance Slip 183-184

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 28th (Twenty Eighth) **Annual General Meeting** of the Members of Dish TV India Limited will be held on Thursday, the 29th day of September, 2016, 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 standalone and consolidated basis, for the Financial Year ended March 31, 2016 including the Balance Sheet as at March 31, 2016, 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 at this Annual General Meeting 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 and 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 Chandiok & Co LLP, Chartered Accountants, New Delhi, (Firm Registration No. 001076N/N500013) as the Statutory 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 (including fees for certification) and reimbursement of out of pocket expenses as may be 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."

By order of the Board

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: August 12, 2016

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

NOTES:

1. ***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.*** Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and hold in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of 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.

2. A blank proxy form is being sent herewith. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the Registered Office of the Company not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of companies must be supported by appropriate resolution issued on behalf of the nominating companies.

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send (in advance) at the Registered Office of the Company, a duly certified copy of the relevant Board Resolution/ Letter of Authority/ Power of Attorney, together with the respective specimen signatures of those representative(s), pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.

4. The Attendance Slip and a Proxy Form with clear instructions for filing, stamping, signing and/or depositing the Proxy Form are enclosed. Members/Proxy holder must bring the attendance slip (attached herewith) duly signed, to the meeting and handover it at the entrance of the meeting hall. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Route map and details of prominent land mark of the venue of the meeting is provided on the Attendance slip and forms part of the Notice calling the Annual General Meeting.

6. 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.

7. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 26, 2016 to Wednesday, September 28, 2016 (both days inclusive).

8. Inspection:

   (a) All the documents referred to in the Notice and Annual Report will be available for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) from 2 P.M. to 4 P.M. up to the date of the Annual General Meeting.

   (b) The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Certificate from the Auditors of the Company certifying that Employees Stock Option Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members' of the Company, will be available for inspection at the Annual General Meeting.

(c) A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the said meeting, provided he/she has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.

9. Members desirous of obtaining any information/clarification concerning the Financial Statements for the Financial Year ended March 31, 2016, 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

10. Additional information, pursuant to the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Director recommended by the Board for re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.

    In connection with the proposed re-appointment of Mr. Ashok Mathai Kurien, as a Non-Executive Director of the Company, the Board of Directors have reviewed the declarations made by him confirming that he meet the criteria for re-appointment.

11. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to members whose E-Mail address are registered with the Company or the Depository Participants, unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their E-Mail address with the Company or the Depository Participants. The said documents may also be accessed on the website of the Company viz. www.dishtv.in.

12. The Company has appointed M/s. Link Intime India Private Limited, Mumbai as the Registrar and Share Transfer Agents with effect from July 1, 2016. Members are requested to notify immediately about any change in their postal address/ e-mail address/ dividend mandate/ bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's new Registrar and Share Transfer Agent, M/s Link Intime India Private Ltd at C -13 Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai - 400078. 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 rnt.helpdesk@linkintime.co.in.

13. 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 shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.

14. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.

15. 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. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.

16. 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 ID and Client ID No(s).

17. 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.

E-Voting

18. In compliance with Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, and Secretarial Standard-2 issued by Institute of Company Secretaries of India, the Company is pleased to offer E-Voting facility to the Members of the Company to exercise their right to vote at the 28th 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. Please note that E-Voting is an alternate mode to cast votes and is optional. In case Members cast their vote both via physical ballot paper and E-Voting, then voting through E-Voting shall prevail and voting done by ballot paper shall be treated as invalid notwithstanding whichever option is exercised first.

19. The remote E-Voting period for all items of business contained in this notice shall commence from Sunday the 25th day of September 2016 at 9.00 A.M. (IST) and will end on Wednesday the 28th day of September 2016 at 5.00 P.M. (IST). 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.

20. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at Annual General Meeting (AGM) is September 23, 2016. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-Voting or voting at the meeting through ballot paper. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

21. The facility for voting through ballot paper will be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote E-Voting, will be able to exercise their right at the meeting through ballot paper. The members who have casted their vote by remote E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

22. At the Annual General Meeting the Chairman of the meeting shall after discussion 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 meeting but have not cast their votes by availing the remote E-Voting facility.

23. The Board of Directors of your Company have appointed Mr. Jayant Gupta, Practicing Company Secretary (PCS No. 9738), as the Scrutinizer for conducting the E-Voting through electronic voting system or through ballot/polling paper at the AGM, in fair and transparent manner.

24. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending an E-Mail to evoting@nsdl.co.in / helpdesk.evoting@nsdlindia.com by mentioning their Folio No./DP ID and Client ID. 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 forget your password, you can reset your password by using 'Forget User Details / Password' option available on www.evoting.nsdl.com.

25. Members are requested to carefully read the instructions for E-Voting before casting their vote.

26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM 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 submit, not later than 48 (forty eight) hours 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, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

27. 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 Annual General Meeting.

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

(A) In case of Shareholders receiving e-mail from NSDL:

i. 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. 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 being provided along with this Annual Report.
ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(C) 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** Corp Office: FC – 19, Sector 16A, Noida – 201 301, Uttar Pradesh E-mail: investor@dishtv.in Tel. No. : 0120- 2467005/2467000
Registrar & Transfer Agent	**Link Intime India Private Limited** Unit: Dish TV India Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078. Tel. No. 022–25946970 Fax- 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in
Scrutinizer	**Mr. Jayant Gupta, Practicing Company Secretary,** E-mail: pcs.jga@gmail.com
E-Voting Agency / Contact details of the person responsible to address the grievances connected with the electronic voting	**National Securities Depository Limited** Mr. Amit Vishal-022-24994360 / Mr Rajiv Ranjan - 022-24994738 4th Floor, A-Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 E-mail: evoting@nsdl.co.in Toll Free No. : 1800-222-990

(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).

By order of the Board

Ranjit Singh
Company Secretary & Compliance Officer
Membership No. A15442

Place: Noida
Date: August 12, 2016

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

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 28th (Twenty Eighth) Annual Report covering the business and operations of the Company and the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2016.

FINANCIAL RESULTS

The Financial Performance of your Company for the Financial Year ended March 31, 2016 is summarized below:

(₹ In Lakhs)

	Standalone – Year Ended		Consolidated – Year Ended	
Particulars	**Year ended March 31, 2016**	**Year ended March 31, 2015**	**Year ended March 31, 2016**	**Year ended March 31, 2015**
Sales & Services	222,755	268,795	305,994	268,795
Other Income	7,847	5,468	6,404	6,350
Total Income	**230,602**	**274,263**	**312,398**	**275,145**
Total Expenses	192,890	274,162	283,446	274,409
Profit/(Loss) before Tax & Prior Period Item	37,712	101	28,952	736
Prior Period Item	-	-	-	-
Profit/(Loss) before Tax	**37,712**	**101**	**69,242**	**314**
Profit from continuing operations before tax	37,712	1,253	-	-
Profit/(loss) from discontinuing operations before tax	-	(1,152)	-	-
- Current tax	260	-	3,310	422
- Deferred tax credit	(4,540)	-	(43,600)	-
Profit from continuing operations after tax	41,992	1,253	-	-
Profit/(loss) from discontinuing operations after tax	-	(1,152)	-	-
Profit/(Loss) after Tax	**41,992**	**101**	**69,242**	**314**
Profit/(Loss) for the Year	41,992	101	69,242	314
Add: Balance brought forward	(197,862)	(197,225)	(198,019)	(197,594)
Adjustment for depreciation	-	(738)	-	(738)
Amount available for appropriations	(155,870)	(197,862)	(128,777)	(198,018)
Balance Carried Forward	(155,870)	(197,862)	(128,777)	(198,018)

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 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 the financial year. With sustained focus on the business, your Company has reported a profit of ₹ 41,992 lacs during the financial year under review. Pursuant to Section 123 of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend), Rules, 2014, a Company is required to set off accumulated losses of previous years / depreciation not provided in previous years against profits of the current year before declaration of any dividend. Since there is an accumulated debit balance of ₹ 155,870 lacs in the profit and loss account of the Company hence no dividend is recommended for the year under review.

BUSINESS OVERVIEW

The year under review was a turnaround year for your Company with a record profit of ₹ 41,992 lacs. The Company was able to achieve it because of sustained

focus towards the growth with HD initiatives being the core of it and also by keeping a close eye on the costs. The year under review continued to witness growth in gross revenue, gross subscribers, EBITDA, and net profit. With Digitization being in full swing, TV viewing experience of the audience will evolve further in times to come. The outcome will integrate a diverse audience and pose multiple challenges and only those who ride with the same pace will stay ahead of their competition. At Dish TV, we understand the impact and utility of digitalization which shall enable audience to experience their favorite TV shows with highest quality possible. Dish TV has empowered and transformed entertainment in India through the power of digitization, offering more channels, On Demand Services and Interactive Television Services. In addition, it continues to ensure high quality of the received signal and uses a secure digital distribution system. Consumers can experience new, improved services with enhanced quality.

Marking a paradigm shift in the world of entertainment, Dish TV has launched a set of innovative services, such as, On demand services like Bhakti Active and Ibadat Active, which offers a new approach to spirituality for Dish TV subscribers, Music Active, an advertisement free all day music forum comprising of multi genre music. Worthy of recognition is the Miniplex Service launched by Dish TV, offering biggest Bollywood Blockbusters to its subscribers.

Dish TV continues to offer 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 the Company to lead on the content front for both HD and SD channels. Continuing to push the HD growth with 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.

The effort of Dish TV has always been to make entertainment accessible in the most convenient 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 and 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 and video shows at the press of a button on the app.

Dish TV has elevated the TV viewing experience to a whole new level with its interactive gaming service Games Active and Playin TV offering its subscribers exciting and interactive games. Dish TV through its strategic approach and correct market evaluations has not only set standard but also has evolved to be a Pacesetter.

During the year under review, Dish TV continued to engage subscribers by providing wholesome entertainment experience through relevant content, on demand services and the door step service and 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. Dish TV has always been a culture maker and High Definition seems to be the culture today.

The need and time to transition is now. With the country rapidly advancing towards digitization, there has been a simultaneous spurt in the category. This provides immense growth potential for the company.

SUBSIDIARIES AND JOINT VENTURE 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 in Dish T V Lanka (Private) Limited. Dish T V Lanka (Private) Limited has commenced the operations under the requisite licenses and permissions obtained from regulatory authorities. 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.

Subsidiaries 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 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, one 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 Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Joint Venture in India

Your Company, upon the approval of Board of Directors incorporated a Joint Venture Company in the name and style 'C&S Medianet Private Limited' on May 5, 2016. C&S Medianet Private Limited's initial paid up capital is ₹ 100,000. Your Company holds 48% of the initial capital and Siti Cable Network Limited also hold 48% of the initial capital. The said Company shall act as a negotiating agency for Content/ Advertisement Sales/ Carriage etc. for the television channel distribution industry (DTH and Cable). The said Company is yet to commence its operations.

Audited Accounts of Subsidiary Companies

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act 2013 read with applicable Accounting Standards and Listing Regulations, 2015. 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.

As required under the Accounting Standard-21 — 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and applicable provisions of the Listing Regulations, the Audited Consolidated Financial Statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries are included in this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC -1 is appended to this report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of subsidiaries are available on the website of the Company viz. www.dishtv.in. These documents will also be available for inspection during business hours at the Registered Office of the Company.

Your Company has a policy for determining Material Subsidiaries. The Policy is disclosed on the Company's website viz. www.dishtv.in 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 trading 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 2016-17 to the said Stock Exchanges.

The Company has also paid the annual maintenance fee to the Luxembourg Stock Exchange in respect of its Global Depository Receipts ('GDR') for the year 2016.

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 2016-17 has been paid to both the Depositories.

SHARE CAPITAL

During the year under review, your Company has allotted 293,250 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 10,837 equity shares from ₹ 0.50 each paid up to ₹ 0.75 each paid up and 17,447 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 ₹ 1,065,551,110.75 (*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*) to ₹ 1,065,851,431.75 (*comprising of 1,065,830,337 fully paid up equity shares of ₹ 1 each,15,383 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share & 19,115 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 (Share Based Employee Benefits) Regulations, 2014, 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 under the Scheme. The ESOP Allotment Committee of the Board considers, reviews and allots equity shares to the eligible Employees 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 1,53,200 stock options to the eligible Employees as per the ESOP – 2007 of the Company. The Company, during the year, allotted 2,93,250 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, 2016, pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, are set out in the Annexure to this Report and the details are also placed on the website of the Company at http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx. The ESOP-2007 Scheme of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014

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 Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, 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 on all working days (Monday to Friday) between 2.00 P.M. to 4.00 P.M. up to the date of Annual General Meeting of the Company.

RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

Out of the total Right Issue size of ₹ 113,992.91 Lacs, the Company has received a sum of ₹ 113,986.35 Lacs towards the share application and call money(s) as at March 31, 2016.

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, 2016, 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, 2016, NIL GDRs are 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, 2016, 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.

Pursuant to the Business Transfer Agreement dated February 25, 2015 between the Company and its Wholly owned subsidiary viz. Dish Infra Services Private Limited for transfer of its Non-core business on a slump sale basis, effective from April 1, 2015, the Company has *inter alia* novated its debt obligations (Non-Convertible debentures) to Dish Infra Services Private Limited on the same terms and conditions. Accordingly, the said Non-Convertible debentures in the Company were extinguished along with all its obligations as on the close of March 31, 2015 and no NCDs are outstanding as on close of year under review.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at National Capital Territory of Delhi at 'Essel House, B – 10, Lawrence Road Industrial Area, Delhi – 110 035'. The Board of Directors at their meeting held on August 12, 2016 approved shifting of the Registered Office of the Company to State of Maharashtra, Mumbai for ease of administration and cost effectiveness, which shifting is subject to the approval of the Shareholders and the appropriate authorities. The shift will bring in management ease and efficiency and would in no way be detrimental to the interest of any member of the public, employees and associates of the Company in any manner. After obtaining the permission/approval of change of Registered Office from concerned authority(ies), the Registered Office of the Company shall be shifted from Delhi to Mumbai.

REGISTRAR & SHARE TRANSFER AGENT

During the first quarter of Calendar Year 2016, SEBI had issued an order dated March 22, 2016 *inter alia* restraining Sharepro Services (India) Pvt. Ltd. ('Sharepro') from involving in market related activities. The SEBI had also required the clients of Sharepro to undertake an Assurance Audit. Further, SEBI has also advised the clients of Sharepro to explore appointing another RTA in place of Sharepro. The Assurance Audit of records and systems of Sharepro done at the behest of your Company by M/s. MKB Associates, Company Secretaries did

not reveal any irregularity or violations with respect to transfer of securities during the audit period. In terms of the order of the SEBI, the Assurance Audit Report was submitted to the Stock Exchanges.

Subsequently, in pursuance of the advisory issued by SEBI vide Order dated March 22, 2016 your Company has appointed M/s. Link Intime India Private Ltd. as the R&T Agent in place of Sharepro. The said changeover of R&T agent took place with effect from July 1, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Statement for the year under review as provided under Listing Regulations 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 average aggregate net profits for a period of three consecutive Financial Years. The details, to the extent applicable, as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as Annexure to this report.

POSTAL BALLOT

During the year under review, your Company sought the approval of the Shareholders on the following matters, *vide* Postal Ballot Notice dated February 3, 2016:

- Special Resolution under Section 4 and 13 of the Companies Act, 2013 for Amendments to Objects Clause of the Memorandum of Association.
- Special Resolution under Section 4 and 13 of the Companies Act, 2013 for Amendment to Clause IV of the Memorandum of Association.

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 March 29, 2016.

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 AND POLICIES

'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. Your Company is committed to benchmarking itself with the global standards of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with, not only in form but also in substance.

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 applicable Listing Regulations and Companies Act, 2013.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governancealong with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per Listing Regulations are presented in separate sections forming part of the Annual Report. The said Reports will also be available on the Company's website www.dishtv.in as part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's website viz. www.dishtv.in and is accessible at http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx. Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's website viz. www.dishtv.in.

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee of your Board had fixed the 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.

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.

MATERIAL CHANGES AND COMMITMENTS

No material change and/or commitment affecting the financial position of your Company have occurred between April 1, 2015 and the date of signing of this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2016, your Board comprises of 7 Directors including 5 Independent Directors.

During the year under review, the Board had inducted Dr. Rashmi Aggarwal as an Additional Independent Director with effect from May 26, 2015. The Members of the Company at their 27th Annual General Meeting held on September 29, 2015 approved the appointment of Dr. Rashmi Aggarwal as an Independent Director, not liable to retire by rotation upto the conclusion of 30th Annual General Meeting of the Company to be held in the Calendar year 2018.

During the year under review, Dr. Subhash Chandra – Non Executive Promoter Chairman, Mr. Mintoo Bhandari – Non Executive Nominee Director of Apollo India Private Equity II (Mauritius) Limited and Mr. Utsav Baijal – Alternate Director to Mr. Mintoo Bhandari, tendered their resignations from the close of business hours of October 27, 2015. Your Board places on record its appreciation for the contributions made by the aforementioned Directors. Further, upon resignation of the Chairman of the Board, the Board of Directors of your Company nominated Mr. Jawahar Lal Goel, as the Chairman of the Board.

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

Chairman

Mr. Jawahar Lal Goel, the Managing Director of the Company was elevated as the Chairman of the Company with effect from October 27, 2015, consequent to resignation of Dr. Subhash Chandra as Chairman and Non-Executive Promoter Director.

During the tenure of Mr. Goel as Managing Director, the Company has continuously maintained strong growth in terms of revenue as well as continued its stronghold on the Direct To Home (DTH) market share. Under the leadership of Mr. Goel, the Company became the First DTH operator of this Country to become Profitable. The Company has made considerable progress in all the spheres and has achieved tremendous growth and acquired goodwill and reputation in the business. Mr. Goel has spearheaded the organization with strong zeal and commitment despite strong competitive intensity, rise of digital cable network, regulatory challenges and technological upheavals.

Mr. Goel has led your Company in a highly competitive and volatile market to not just consolidate its market leadership but also is shaping the future of your Company into a modern, technology & innovation-driven organisation.

Board Diversity

As on March 31, 2016, your Board comprises of 7 Directors including 5 Independent Directors. The Company recognizes and embraces the importance of a diverse Board in its success. The Board has also adopted the Board Diversity Policy.

Board Meetings

The Board met six 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 Regulations.

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 the Listing Regulations.

Key Managerial Personnel

During the year under review, Mr. Rajagopal Chakravarthi Venkateish, Chief Executive Officer, Key Managerial Personnel of the Company, resigned from the Company from the close of business hours of October 31, 2015. Your Board places on record its appreciation for the contributions made by Mr. Venkateish. Based on the recommendations by the Nomination and Remuneration Committee, your Board appointed Mr. Arun Kumar Kapoor as the Chief Executive Officer of the Company with effect from November 23, 2015.

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Jawahar Lal Goel, Managing Director and Chairman, Mr. Arun Kumar Kapoor, Chief Executive Officer, Mr. Rajeev Kumar Dalmia, Chief Financial Officer and Mr. Ranjit Singh, Company Secretary of the Company are Key Managerial Personnel of the Company.

Board Evaluation

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Chairman & Managing Director and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

Policy on Directors' appointment and remuneration

In compliance with the requirements of Section 178 of the Companies Act, 2013, the 'Nomination & Remuneration Committee' (NRC Committee) of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, 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.

Further, pursuant to provisions of the Act, the NRC Committee of your Board has formulated the Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Management Personnel, Senior Management and other Employees of your Company. The NRC Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive Directors of the Company.

The NRC Committee takes into consideration the best remuneration practices in the industry while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as ESOPs. Further, the compensation package of the Directors, Key Management Personnel, Senior Management and other employees are designed based on the set of principles enumerated in the said policy. Your Directors affirm that the remuneration paid to the Directors, Key Management Personnel, Senior Management and other employees is as per the Remuneration Policy of your Company.

Familiarisation Programme for Independent Directors

During the year under review, to familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel made presentations about Company's strategy, operations, product offering, market, technology, facilities and risk management. The Directors were also provided with relevant documents, reports and internal policies to enable them

to familiarise with your Company's procedures and practices, from time to time, besides regular briefing by the members of the senior leadership team.

Also the Board including all Independent Directors were given a detailed presentation on February 3, 2016 by S. R. Batliboi & Co. LLP on the various aspects of Companies Act, 2013, Roles and responsibilities of Directors, road map and key issues of Ind-AS and Income Computation disclosure standards.

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.

Detail of familiarisation program organized for Independent Directors during FY under review form part of Corporate Governance Report annexed hereto and are also posted on the Company's website, www.dishtv.in and can be viewed on the following link: http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx.

Committees of the Board

Currently, the Board has seven standing committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, ESOP Allotment Committee, Finance Committee and Cost evaluation and rationalization committee. The Audit Committee of the Board comprises of 3 (Three) members, all being Independent Directors, with Mr. B.D. Narang, Non-Executive Independent Director, as its Chairman and Mr. Arun Duggal and Mr. Lakshmi Chand as the members of the Audit Committee. During year under review, all recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.dishtv.in. 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 an eligibility certificate from the Statutory Auditors to the effect that the ratification of their appointment, would be in accordance with Sections 139 and 141 of the Act.

Your Board is of the opinion that continuation of Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors during and for certifying the financial statements for FY 2016-17, will be in the best interests of the Company and therefore Members are requested to consider the ratification of their appointment as Statutory Auditors of the Company for signing financial statements and issue reports for the period ending March 31, 2017. The ratification proposed is within the time frame for transition as provided under the third proviso to sub-section (2) of Section 139 of Companies Act 2013.

Secretarial Auditor

During the year, the Board re-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 2015-16. 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 reports of Statutory Auditor and Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks. During the year the Statutory Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under the applicable provisions of the Act.

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. 49 to the Standalone Financial Statement.

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 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redresssal) 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. 29, 30 and 31 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 provide 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.

Your Directors place on record their appreciation for the significant contribution made by all employees, whothrough their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

PARTICULARS OF EMPLOYEES

As on March 31, 2016, the total numbers of employees on the records of the Company were 388. 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 2015-16, your Directors confirm the following:

a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2016 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, 2016, 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 2015-16. 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 3 (three) Non-Executive professionally qualified Directors, who interact with the Statutory Auditors, Internal 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.

INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company had instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

Your Company has further put in place a Code of practices and procedures of fair disclosures of unpublished price sensitive information. Both the aforesaid Codes are in line with the PIT Regulations.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report ('BRR') has been prepared and forms part of the Annual Report as Annexure. The Report provides an overview of initiatives taken by your Company.

RATINGS

ICRA Limited, a Credit rating agency, has during the year under review assigned ICRAA+ (ICRA A plus) rating for the Loan Term Loans and ICRAA+ / ICRAA1 long-term/ short-term interchangeable bank facilities of Company's wholly owned subsidiary viz. Dish Infra Services Private Limited. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

CARE (Credit Analysis and Research Limited), a Credit rating agency has enhanced the rating of Long-Term/ Short Term Bank Facilities of the Company to CARE A+(SO) /A1+(SO). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lower credit risk.

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	**Arun Duggal**
Managing Director	Independent Director
DIN: 00076462	DIN: 00024262

Place: Noida
Date: August 12, 2016

ANNEXURE TO DIRECTORS' REPORT

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2016 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
Date since when subsidiary was acquired	March 24, 2014	April 25, 2012
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2016	March 31, 2016
Reporting currency and Exchange rate as on March 31, 2016, in case of Foreign Subsidiaries	INR	Sri Lankan Rupees (LKR) 1 Sri Lankan Rupee = ₹ 0.43691
Share capital	11,801	4
Reserves & surplus	30,986	(2,948)
Total Assets	2,93,648	4,254
Total Liabilities	2,93,648	4,254
Investments	8,203	NIL
Turnover	1,05,445	851
Profit before taxation	(5,667)	(2,149)
Provision for taxation	(36,010)	0
Profit after taxation	30,343	(2,149)
Proposed Dividend	NIL	NIL
Extent of Shareholding (In Percentage)	100%	70%

Notes:

- Dish T V Lanka (Private) Limited is a Company incorporated in Sri Lanka.
- The Company does not have any Associate / Joint Venture as on March 31, 2016.

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016

ANNEXURE TO DIRECTORS' REPORT

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014, READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 ON ESOP DISCLOSURES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016.

S. No.	Particulars	Details
A)	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Please refer to Note No. 35 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2016
B)	Diluted EPS on issue of shares pursuant to ESOP Scheme covered under the regulations in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	₹ 3.94 *(Please refer Note 41 read with Note 34 to the Standalone Financial Statements of the Company)*
C)	**Details Related to ESOS** **(i)** A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including:	Presently the Company has only one ESOP Scheme namely – ESOP 2007
	a) Date of Shareholders' approval	August 3, 2007
	b) Total number of options approved under ESOP	4,282,228 Stock Options
	c) Vesting requirements	Options granted under ESOP 2007 scheme would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.
	d) Exercise price or pricing formula	The pricing formula as approved by the Shareholders of the Company, shall be the 'market price' as per the 'Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, 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
	e) Maximum term of options granted	Options granted under ESOP 2007 scheme shall be capable of being exercised within a period of four years from the date of Vesting of the respective Employee Stock Options.
	f) Source of shares (primary, secondary or combination)	Primary

S. No.	Particulars	Details
	g) Variation in 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. Subject to applicable law, the Nomination and Remuneration Committee will at its absolute discretion have the right to modify/amend the ESOP 2007 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Guidelines. During the year, no amendment/ modification/ variation has been introduced in terms of options granted by the Company.
	(ii) Method used to account for ESOS - Intrinsic or fair value	Intrinsic value
	(iii) 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.	Please refer to Note No. 34 contained in the Notes to Financial Statements forming part of Annual Financial Statements for the Financial Year ended on March 31, 2016
	(iv) **Option Movement during the year:** Number of options outstanding at the beginning of the period i.e, 1st April 2015	840,740
	Number of options granted during FY 2015-16	153,200
	Number of options forfeited / lapsed during FY 2015-16	244,840
	Number of options vested during the year (includes options exercised)	243,508
	Number of options exercised during the year	293,250
	Number of shares arising as a result of exercise of options	293,250
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 1,64,36,850.50 (FY 2015-16)
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	455,850
	Number of options exercisable at the end of the year (does not include options exercised upto March 31, 2016)	65,600

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than 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	26-May -15	28-Jul -15
Weighted – average exercise price (Pre repricing) (Rs)	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	84.90	117.75
Weighted – average exercise price (Post repricing) (Rs)	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	84.90	117.75
Weighted – average Fair Value (Pre repricing) (Rs)	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	39.97	55.14
Weighted – average Fair Value (Post re-pricing) (Rs)	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	39.97	55.14

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

(a) Senior Managerial Personnel:

Name of Employee	Designation	Options granted during FY 2015-16	Exercise Price
Varun Bali	VP – Brand	50,000	₹ 117.75 per option
Shankar Sundararaman	DVP - Marketing	23,200	₹ 117.75 per option

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Arun Kumar Kapoor	Chief Executive Officer	925,900	2007 - 08	₹ 37.55 per option
Rajeev K Dalmia	Chief Financial Officer	171,100		
Rajiv Khattar	President – Technology	167,950		
Amitabh Kumar	President – Projects	164,700		
Harinder Singh Bhatia	Head – Sales	159,600	2008 - 09	₹ 37.55 per option
R Iniyan	Head - Operations	24,900		
Salil Kapoor	Chief Operating Officer	142,950	2009-10	₹ 47.65 per option
Shailendra Goel	DVP – North Zone	81,500		₹ 41.45 per option
Neeraj Gupta	DVP – Service	75,250		₹ 47.65 per option
Ashutosh Mishra	VP – Human Resource	55,600		₹ 41.45 per option
Ravichandra Mochera	VP-West Zone (*Dish Infra Services Pvt. Ltd.*)	50,000		₹ 47.65 per option

Name of Employee	Designation*	Options granted	Year of Grant	Exercise Price
Sanjeev Srivastava	VP-Delhi Zone (*Dish Infra Services Pvt. Ltd.*)	42,400	2009-10	₹ 47.65 per option
Rajendra K Jagnani	VP – Finance	40,000		₹ 47.65 per option
Shivani Singh	DVP – Content	40,000		₹ 47.65 per option
Devendra Singh	Head – Application System	40,000		₹ 47.65 per option
R C Venkateish	Chief Executive Officer	563,400	2010-11	₹ 58.95 per option
Gurpreet Singh	Senior VP-Sales	141,450		₹ 58.95 per option
Rajesh Sahni	EVP-CSD (*Dish Infra Services Pvt. Ltd.*)	96,400		₹ 57.90 per option
Sanjiv Chaudhary	VP-Sales (*Dish Infra Services Pvt. Ltd.*)	76,800		₹ 58.95 per option
Ajay Kumar David	DVP - South Zone I	55,400		₹ 58.95 per option
Jaspreet Singh	DVP – North 1 Zone (*Dish Infra Services Pvt. Ltd.*)	54,600		₹ 57.90 per option
DilipJayaram	VP - Advertisement Sales	85,000	2011-12	₹ 93.20 per option
Sailaja Charan Pattnayak	DVP - East Zone (*Dish Infra Services Pvt. Ltd.*)	40,000		
Abhay S Metkar	Senior VP - Sales	141,450	2012-13	₹ 68.10 per option
Gurpreet Singh	EVP– Sales (*Dish Infra Services Pvt. Ltd.*)	141,450	2013-14	₹ 68 per option
Salil Srivastava	VP - Alternate Sales (*Dish Infra Services Pvt. Ltd.*)	52,100		₹ 68 per option
Renjith NK	DVP-South Zone II	52,100		₹ 68 per option
R S Vijaykumar	DVP-South Zone (*Dish Infra Services Pvt. Ltd.*)	52,100		₹ 57.10 per option
Joy Patra	DVP - Call Center Operations	42,900		₹ 68 per option
Tarun Nanda	VP - Finance & Investor Relations	40,000		₹ 57.10 per option
Digbijaya Mahapatra	VP – Information Technology	55,400	2014-15	₹ 52.90 per option
Vineet Suri	VP – Business Process Excellence	45,400		₹ 52.90 per option
Jeetender S. Bhalla	VP – Call Center Operations (*Dish Infra Services Pvt. Ltd.*)	42,900		₹ 55.80 per option
Shruti Kumar	VP – Advertisement Sales	40,000		₹ 79.35 per option
Sunil Kumar Dubey	DVP – Human Resource	23,800		₹ 79.35 per option
Varun Bali	VP – Brand	50,000	2015-16	₹ 117.75 per option
Kapil Kapoor	DVP - Central Zone (*Dish Infra Services Pvt. Ltd.*)	40,000		₹ 84.90 per option
Puneet Bajaj	DVP – Recharge Sales (*Dish Infra Services Pvt. Ltd.*)	40,000		₹ 84.90 per option
Shankar Sundararaman	DVP – Marketing	23,200		₹ 117.75 per option

** Designations are the designations of the employees who are currently with the Company and in case of the employees who are no longer in the employment with the Company, the designation as on the date of the grant has been mentioned*

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:
None

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

	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	26-May-15	28-Jul-15
Weighted – average Value of Share price (Rs)	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	84.90	117.75
Exercise price (Rs)	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	84.90	117.75
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%	39.92%	39.49%
Expected Life (yrs)	5	-	5	5	5	5	5	5	5	5	5	5	5	5	5.01	5.01
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%	7.84%	7.84%
Expected Dividends	The shares issued under stock options shall rank *pari-passu*, 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.															

(b) the method used and the assumptions made to incorporate the effects of expected early exercise: - Not Applicable

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - Volatility is a measure of the amount by which a price has fluctuated or isexpected to fluctuate during a period. Each vest has been considered as a separate grant. The volatility for periods corresponding to the respective expected lives of the different vests, prior to the grant date has been considered. The daily volatility of the Company's stock price on NSE over these years has been considered.

(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition. – Not Applicable

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

For and on behalf of the Board

Place: Noida
Date: August 12, 2016

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

ANNEXURE TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports etc. The CSR policy is available on the website of the Company at the following link: http://www.dishtv.in/Pages/Investor/CSR_Policy.html
2.	The Composition of the CSR Committee	The CSR Committee of the Board of Directors comprises of 3 Directors. Mr. B. D. Narang, Independent Director is the Chairman of the Committee while Mr. Jawahar Lal Goel, Chairman & Managing Director and Mr. Arun Duggal, Independent Director are its members
3.	Average net profit of the Company for last three financial years	Nil*
4.	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Not Applicable
5.	Details of CSR spent during Financial Year	
	a. Total amount to be spent for the Financial Year	Not Applicable
	b. Amount unspent, If any	Not Applicable
	c. Manner in which the amount is spent during the financial Year	Not Applicable
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:	Not Applicable

** The Company did not have profits during the preceding three Financial Years, hence the average net profit has been shown as Nil.*

Responsibility Statement.

It is hereby Stated that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of Dish TV India Limited.

Jawahar Lal Goel
Chairman & Managing Director
DIN: 00076462

B. D. Narang
Chairman, CSR Committee
DIN: 00038052

Place: Noida
Dated: August 10, 2016

ANNEXURE TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended March 31, 2016)

[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,
New 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 March 31, 2016, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the period ended on March 31, 2016 according to the provisions of:
   I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
   II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 ('SEBI Act'):-
      (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 read with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
      (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable;
      (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);
      (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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 Networks (Regulation) Act, 1995 as amended and the Rules made 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) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) which came into effect from July 1, 2015;

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the audit period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. **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) Transferred with effect from April 1, 2015 the Company's undertaking pertaining to its non-core business (i.e. business of the Company of providing Set top boxes, Low noise block, Dish Antenna, wire and related services) to its wholly owned Subsidiary viz. Dish Infra Services Private Limited as a going concern, together with respective assets and liabilities, which included all employees / contracts etc. pertaining to such business undertaking, for a consideration of not less than its book value. The approval for the same was accorded by the members of the Company on February 3, 2015 through Postal Ballot Mechanism;

b) Allotted 293,250 fully paid up equity shares of ₹ 1/- each upon exercise of Stock Options granted under the Employee Stock Option Scheme - 2007 of the Company. These shares were duly admitted for trading on the Stock Exchanges where the shares of the Company are listed;

c) Sought and received Members' approval for the alteration of Memorandum of Association of the Company through Postal Ballot mechanism.

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 : 7288
CP : 9738

Place : New Delhi
Date : August 12, 2016

Annexure to the Secretarial Audit Report of Dish TV India Limited for Financial Year ended March 31, 2016

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 : 7288
CP : 9738

Place : New Delhi
Date : August 12, 2016

ANNEXURE TO DIRECTORS' REPORT

Extract of Annual Return

As on financial year ended on March 31, 2016

(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	August 10, 1988
iii)	Name of the Company	Dish TV India Limited
iv)	Category/Sub-category of the Company	Public 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 - 110035 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*	M/s. Sharepro Services (India) Private Limited 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. No: +91-22-6772 0300/400, Fax No: +91-22-2853 1568/2850-8927

**** With effect from July 01, 2016, M/s. Link Intime India Pvt. Ltd. having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai (W), Pin - 400078, has been appointed as the Registrar and Share Transfer Agent of the Company in place of M/s. Sharepro Services (India) Pvt. Ltd.***

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	99.06%

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 T V 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, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% 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	60.87	648,651,785	0	648,651,785	60.86	(0.02)
	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**	**61.12**	**651,245,935**	**0**	**651,245,935**	**61.10**	**(0.02)**
2	Foreign									
	a) Bodies Corporate	35,632,125	0	35,632,125	3.34	35,632,125	0	35,632,125	3.34	0.00
	Sub Total (A) (2)	**35,632,125**	**0**	**35,632,125**	**3.34**	**35,632,125**	**0**	**35,632,125**	**3.34**	**0.00**
	Total Promoter Shareholding	**686,878,060**	**0**	**686,878,060**	**64.46**	**686,878,060**	**0**	**686,878,060**	**64.44**	**(0.02)**
B	**Public Shareholding**									
1	Institutions									
	a) Mutual Funds	36,159,054	575	36,159,629	3.39	65,024,031	575	65,024,606	6.10	2.71
	b) Banks/FI	182,245	0	182,245	0.02	571,467	0	571,467	0.05	0.04
	c) Central Govt./State Government	3,368,983	0	3,368,983	0.32	3,317,283	0	3,317,283	0.31	0.00
	d) Insurance Companies	4,600	0	4,600	0.00	4,600	0	4,600	0.00	0.00
	e) FIIS	136,588,368	6,325	136,594,693	12.82	86,377,020	6325	86,383,345	8.10	(4.71)
	Sub Total (B)(1)	**176,303,250**	**6,900**	**176,310,150**	**16.55**	**155,294,401**	**6,900**	**155,301,301**	**14.57**	**(1.98)**
2	Non Institutions									
	a) Bodies corporates	40,521,028	4,393	40,525,421	3.80	44,659,343	4,345	44,663,688	4.19	0.39
	b) Individual holding shares upto Rs.1 lakhs in nominal value	33,487,565	229,451	33,717,016	3.16	40,016,245	220,925	40,237,170	3.78	0.61
	c) Individuals holding share above Rs. 1 lakhs nominal value	8,043,113	0	8,043,113	0.75	15,901,631	0	15,901,631	1.49	0.74
	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	6,025	0	6,025	0.00	0.00
	f) Others (Foreign bodies)	32,000,000	0	32,000,000	3.00	120,232,353	0	120,232,353	11.28	8.28
	g) Others (NRI)	2,785,364	227,914	3,013,278	0.28	2,407,506	219,289	2,626,795	0.25	(0.04)
	h) Others (Trust)	40,089	0	40,089	0.00	8,929	0	8,929	0.00	0.00
	Sub Total (B)(2)	**116,886,617**	**461,758**	**117,348,375**	**11.01**	**223,240,915**	**444,559**	**223,685,474**	**20.99**	**9.97**
	Total Public Shareholding	**293,189,867**	**468,658**	**293,658,525**	**27.56**	**378,535,316**	**451,459**	**378,986,775**	**35.56**	**8.00**
C	**Shares held by Custodian for GDRs & ADRs**									
	Public	85,035,000	0	85,035,000	7.98	0	0.00	0	0	(7.98)
	Grand Total (A+B+C)	**1,065,102,927**	**468,658**	**1,065,571,585**	**100**	**1,065,413,376**	**451,459**	**1,065,864,835**	**100**	**0.00**

** 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.*

ii) Promoter & Promoter Group Shareholding

S. No.	Name of Promoter	Shareholding at the beginning of the year (April 1, 2015)			No. of Shares held at the end of the year (March 31, 2016)			% Change in Shareholding during the Year*
		Number of Shares	% of total shares of the Company	% of shares pledged/ encumbered to Capital	Number of Shares	% of total shares of the Company	% 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	42.91	17.71	457,212,260	42.90	30.62	(0.01)
5	Direct Media Solutions Private Limited	180,000,000	16.89	11.18	180,000,000	16.89	10.52	(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	0.05	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**	**64.46**	**28.89**	**686,878,060**	**64.44**	**41.14**	**(0.02)**

** 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, 2015)		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	64.46		
Date wise increase/decrease in shareholding with reason	Nil	Nil	Nil	Nil
At the end of the year			686,878,060	64.44

** 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, 2015)		Shareholding at the end of the year (March 31, 2016)	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
Baron Emerging Markets Fund	$	18,384,985	1.73	12,084,985	1.13
Hasham Investment & Trading Company Private Ltd.	@	0	0.00	10,684,577	1.00
Ashish Dhawan	@	0	0.00	10,527,258	0.99
Artisan Developing World Fund	@	0	0.00	10,066,096	0.94
L N Minerals LLP	$	9,969,759	0.94	9,969,759	0.94
Macquarie Fund Solutions A/C Macquarie Fund	@	0	0.00	9,098,528	0.85
Columbia Emerging Markets Fund	$	5,007,579	0.47	8,848,220	0.83
Government Pension Fund Global	$	7,909,259	0.74	8,816,875	0.83
VAN ECK Funds-Emerging Markets Fund	@	0	0.00	8,388,000	0.79
BNP Paribas Arbitrage	@	0	0.00	7,566,398	0.71
Apollo India Private Equity II (Mauritius) Limited	#	32,000,000	3.00	0	0.00
Napean Trading and Investment Co. Pvt. Ltd.	#	10,684,577	1.00	0	0.00
Citigroup Global Markets Mauritius Private	#	9,311,445	0.87	0	0.00
Reliance Capital Trustee Co Ltd A/C-Reliance	#	8,100,000	0.76	0	0.00
Reliance Capital Trustee Co Ltd A/C-Reliance	#	5,000,000	0.47	0	0.00
Vidya Investment and Trading Co Pvt Ltd	#	4,788,136	0.45	0	0.00
TOTAL		**111,155,740**	**10.43**	**96,050,696**	**9.01**

Note:

1. *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*
2. *$ denotes common top 10 Shareholders as on April 1, 2015 and March 31, 2016*
   # denotes top 10 Shareholders only as on April 1, 2015
   @ denotes top 10 Shareholders only as on March 31, 2016

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, 2015)		Changes			Cumulative shareholding during the year 2015-16	
	Number of Shares	% of total shares of the Company	Date	Increase/ Decrease in no. of Shares	Reason	Number of Shares	% of total shares of the Company
Mr. Jawahar lal Goel Chairman & Managing Director	176,800	0.02	NA	NA	NA	176,800	0.02
Mr. Arun Duggal 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. B D Narang 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. Venkateish Chief Executive Officer*	650,720	0.06	NA	NA	NA	NA	NA

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, 2016

**Mr. R C Venkateish has resigned from the position of Chief Executive Officer of the Company w.e.f. the close of October 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
Indebtness at the beginning of the financial year:				
Principal Amount	148,389	0	0	148,389
Interest due but not paid	-	0	0	-
Interest accrued but not due	1,724	0	0	1,724
Total	**150,113**	**0**	**0**	**150,113**
Change in Indebtedness during the financial year:				
Additions	-	0	0	-
Reduction	(150,113)	0	0	(150,113)
Net Change	**(150,113)**	**0**	**0**	**(150,113)**
Indebtedness at the end of the financial year:				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total	**0**	**0**	**0**	**0**

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 (Chairman & Managing Director)
Gross salary (As per Income tax act):	
Salary	81.62
Perquisites	6.36
Profits in lieu of salary	0
Stock Option	0
Sweat Equity	0
Commision(as % of profit and/or otherwise)	0
Others(Contribution to Provident Fund)	5.21
Total (A)	**93.19**
Ceiling as per the Act	Refer Note Below

Note: The remuneration payable to Mr. Jawahar Lal Goel for the period April 1, 2015 to January 5, 2016, is in terms of Central Government approval letter bearing no. B56516156 / 2 / 2012 – CL – VII dated December 5, 2012 and the remuneration for the period January 6, 2016 to March 31, 2016 is in terms of Central Government approval letter bearing no. C68324631/2015 – CL – VII dated February 18, 2016. The said remunerations were approved by Members of the Company and by Central Government under applicable provisions of the Companies Act, 2013.

B. Remuneration to other Directors

(₹ in Lakhs)

Name of Directors	Sitting Fees	Commission	Others	Total
Independent Directors				
Mr. Arun Duggal	2.70	0	0	2.70
Mr. B D Narang	4.70	0	0	4.70
Mr. Eric Louis Zinterhofer	0.30	0	0	0.30
Mr. Lakshmi Chand	5.30	0	0	5.30
Dr. Rashmi Aggarwal$	1.90			1.90
Total	**14.90**	**0**	**0**	**14.90**
Non-Executive Directors				
Mr. Ashok Kurein	1.90	0	0	1.90
Dr. Subhash Chandra*	0.30	0	0	0.30
Mr. Mintoo Bhandari*	-	-	-	-
Mr. Utsav Baijal (Alt to Mintoo Bhandari)*	-	0	-	-
Total	**2.20**	**0**	**0**	**2.20**
Grand Total	**17.10**	**0**	**0**	**17.10**
Overall Ceiling as per Act	Not Applicable as only sitting fees is paid (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 Rs. 1 lakh per meeting of the Board or committee thereof).			

** Resigned w.e.f. the close of October 27, 2015*

$ Appointed w.e.f. May 26, 2015

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

(₹ in Lakhs)

Particulars of Remuneration	Key Managerial Personnel				
	Mr. R. C. Venkateish**	Mr. Arun Kumar Kapoor*	Mr. Rajeev K Dalmia	Mr. Ranjit Singh	Total
	Chief Executive Officer	Chief Executive Officer	Chief Financial Officer	Company Secretary	
Gross Salary (As per Income Tax Act)					
Salary	271.87	100.87	167.26	58.15	598.16
Perquisties	6.12	3.16	8.89	7.49	25.66
Profits in lieu of salary	0.00	0.00	0.00	0.00	0.00
Stock Option (gain)	0.00	0.00	0.00	0.00	0.00
Sweat Equity	0.00	0.00	0.00	0.00	0.00
Commission(as % of profit or otherwise)	0.00	0.00	0.00	0.00	0.00
Others (Contribution to Provident Fund)	11.24	6.19	9.68	3.37	30.47
Total	**289.23**	**110.22**	**185.83**	**69.02**	**654.29**

*** Mr. R C Venkateish has resigned from the position of Chief Executive Officer of the Company w.e.f. October 31, 2015. The remeneration details pertains from April 1, 2015 till the date of resignation.*

** Mr. Arun Kumar Kapoor was appointed as Chief Executive Officer of the Company w.e.f. November 23, 2015.The remuneration details pertains from the date of appointment till March 31, 2016.*

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 provisons 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

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016

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 and ratio of remuneration of Directors to the Median remuneration of employees

Name of Director/Key Managerial Personnel	Remuneration for FY 2015-16# (₹ in Lakhs)	% increase in Remuneration in FY 2015-16$	Ratio of Director's Remuneration to Median remuneration
Non-Executive Directors			
Dr. Subhash Chandra*	NIL	NA	NA
Mr. Arun Duggal	NIL	NA	NA
Mr. Ashok Kurien	NIL	NA	NA
Mr. B D Narang	NIL	NA	NA
Mr. Eric Louis Zinterhofer	NIL	NA	NA
Mr. Lakshmi Chand	NIL	NA	NA
Dr. Rashmi Aggarwal	NIL	NA	NA
Mr. Mintoo Bhandari*	NIL	NA	NA
Mr. Utsav Baijal*	NIL	NA	NA
Executive Director			
Mr. Jawahar Lal Goel	93.19	3.54	15:1
Key Managerial Personnel			
Mr. Jawahar Lal Goel	93.19	NA	15:1
Mr. Arun K Kapoor&	110.22	NA	NA
Mr. R C Venkateish@	289.23	NA	NA
Mr. Rajeev K Dalmia	185.83	19.85	NA
Mr. Ranjit Singh	69.01	38.19	NA

** Resigned as Director from the Board of the Company as at close of October 27, 2015*
@ Resigned as Chief Executive Officer as at the close of October 31, 2015.
& Appointed as Chief Executive Officer w.e.f. November 23, 2015.
 # Non-Executive Directors Remuneration excludes Sitting Fees
$ The % increase in remuneration refers to the % increase in remuneration from FY 2014-15

S. No.	Requirement	Disclosure
1.	The Percentage increase in median remuneration of employees in FY	1.25%
2.	Number of permanent employees on the rolls of the Company	388
3.	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 8.6% while there was an increase of 3.5% in the managerial remuneration (Managing Director's remuneration) during financial year 2015-16
4.	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

1. Particulars of top ten employees of the Company in terms of the remuneration drawn and particulars of the employees employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crores or more per annum.

S. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Rajeev K Dalmia	52	Chief Financial Officer	1,85,83,332	CA	30	05.01.2007	South Asian Petro Chem Ltd.
2	Veerender Gupta	47	Chief Operating Officer	1,44,41,214	B. Com., Certificate in Java Programming	24	01.04.2009	Rama Associates Ltd.
3	Jawahar Lal Goel	62	Chairman & Managing Director	93,19,353	Entrepreneur	47	06.01.2007	Siti Cable Network Ltd.
4	Virender Kumar Tagra	56	Senior Vice President - Commercial & Supply Chain	75,49,505	B. Com	35	01.05.2006	Hotline CPT Limited
5	Ranjit Singh	39	Senior Vice President - Secretarial & Legal	69,01,462	B.Com., LLB, CS	14	24.12.2004	Parsec Technologies Limited
6	Gaurav Goel	36	President - BD & Strategy	66,82,257	MBA	11	01.08.2009	Cyquator Media Services Pvt. Ltd.
7	Vineet Suri	53	Vice President - Business Process Excellence	66,06,104	MBA, B. Tech.	30	03.05.2013	Spanco Limited
8	Ashutosh Mishra	45	Vice President - Human Resources	62,68,222	B.E., MBA	22	10.10.2007	E-City Bioscope Entertainment Pvt. Ltd.
9	Rajendra Kumar Jagnani	50	Vice President - Commercial Audit & Contract Management	58,09,500	B. Com. (H), CA	13	30.01.2015	Magnifico Minerals Private Limited
10	Varun Bali	40	Vice President - Brand	56,19,580	MBA	15	30.09.2014	Adidas India Limited

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 8.50 lacs per month

S. no.	Name	Age	Designation	Remuneration Total (₹)*	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1.	Arun Kumar Kapoor	57	Chief Executive Officer	1,10,22,222	MBA	32	23.11.2015	Taj Television India Pvt. Ltd.
2.	R C Venkateish	56	Chief Executive Officer	2,89,23,467	B.Tech, MBA	34	19.07.2010	ESPN Software India Pvt. Ltd.
3.	Salil Kapoor	47	Chief Operating Officer	2,18,09,720	B.E., MBA	24	02.07.2008	Samsung India Electronics Ltd.
4.	Anjali M Nanda	49	Executive Vice President - Marketing	1,03,85,302	MBA	29	03.09.2004	Modi Revlon

** The remuneration mentioned above is related to the period during which the concerned employee was in employment with the Company.*

For and on behalf of the Board

Jawahar Lal Goel
Managing Director
DIN: 00076462

Arun Duggal
Independent Director
DIN: 00024262

Place: Noida
Dated: August 12, 2016

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which define the manner of operations of a Company in the various facets of its operations. The elements of Corporate Governance *inter alia* are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company's philosophy of Corporate Governance is built on timeless principles of transparency, fairness, integrity, equity and accountability. 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.

Our governance philosophy is all encompassing and it is our constant endeavor to align our vision and business strategy with the welfare and best interest of all stakeholders. It is our firm conviction that good Corporate Governance practices are powerful enablers, which infuse trust and confidence and are able to attract and retain financial and human capital. These resources, in turn, are leveraged to maximize long-term shareholder value, on a sustainable basis. Transparency and accountability are the fundamental principles of your Company which ensures that your Company is managed and monitored in a responsible manner for 'creating and sharing value'. 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.

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. Strong leadership and effective corporate governance practices have been your Company's hallmark.

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.

The Securities and Exchange Board of India (SEBI) introduced the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations'), to bring in additional Corporate Governance norms for listed entities. These norms provide for additional disclosures and preparation of various new policies such as policy for preservation of documents, policy for determining material subsidiary, policy for determination of materiality etc.

Your Company is in compliance with the mandatory requirements of the Listing Regulations formulated by the Securities and Exchange Board of India ('SEBI'). This section, along with the section on 'Management Discussion and Analysis', 'Business Responsibility Report' and 'General Shareholders' Information', constitute the Company's compliance with Regulation 34 of the Listing Regulations.

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. 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 Chairman & 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, 2016 is in conformity with Regulation 17(1) of the Listing Regulations which lays down an optimal combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Independent Directors, for a Board not chaired by Non-Executive 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 Regulation 16(1)(b) of the Listing Regulations.

Composition of the Board as on March 31, 2016:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Director	1	14.29
Independent Directors	5	71.42
Non-Executive Non-Independent Directors	1	14.29
Total	**7**	**100**

b) Independent Directors

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and they actively contribute to the strategic direction, operational excellence & corporate governance of the Company. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Nomination and Remuneration ('NR') Committee of the Board, *inter alia,* considers the qualifications, positive attributes, area(s) of expertise and Directorships/Committee memberships held by these individuals in other companies. The Board considers the NR Committee's recommendation and takes appropriate decisions in appointment of the Independent Directors.

c) Women Director

Dr. Rashmi Aggarwal was appointed as an Additional Independent Director on the Board of the Company on May 26, 2015. Her Appointment was approved by the Shareholders of the Company at the Annual General Meeting held on September 29, 2015 for a period of three years.

d) Board Procedure

The Board evaluates Company's strategic direction, management policies and their effectiveness.

The Board periodically reviews possible risks and risk mitigation measures, financial reports from the Chief Financial Officer, compliance reports from the Company Secretary/Compliance Officer and other business reports from the Management Team. These detailed meetings provide the strategic roadmap for the Company.

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 and 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.

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 Regulation 17(7) of the Listing Regulations, 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 Company Secretary records minutes of proceedings of meeting of Board and Committee thereof. Draft Minutes of proceedings of each Board and Committee meeting are recorded and draft minutes are circulated to Board/Committee members for their confirmation within 15 days from the date of meeting. The inputs, if any, of the Board & Committee Members are duly incorporated in the Minutes after which these are entered in the Minutes Book within 30 days from the date of meeting.

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.

e) Board Meeting

During the Financial Year under review, 6 (Six) meetings of the Board were held on May 26, 2015, July 28, 2015, October 27, 2015, November 20, 2015, February 3, 2016 and March 29, 2016. The Board passed two resolutions by circulation on May 12, 2015 and December 1, 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 Regulation 17(2) of the Listing Regulations. 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 2015-16 and also their other Directorships/Chairmanships held in other Companies, calculated as per applicable provisions of the Companies Act, 2013 and membership of other Board Committees as at March 31, 2016 are as under:

Name of Director	Attendance in Financial Year 2015-16		Number of Directorships in other Companies* as on March 31, 2016		Number of Memberships of Board Committees in other Public Limited Companies ** as on March 31, 2016	
	Board Meetings (Total 6 Meetings)	27th AGM held on September 29, 2015	Private	Public	As Member	As Chairman
Promoter Non-Executive Director						
Subhash Chandra***	1/3	No	-	2	-	-
Ashok Kurien	3/6	Yes	8	1	1	1
Promoter Executive Director						
Jawahar Lal Goel	5/6	Yes	-	3	1	-
Independent Director						
B D Narang	6/6	Yes	6	5	1	4
Arun Duggal	4/6	Yes	1	5	4	1
Eric Louis Zinterhofer	1/6	No	-	-	-	-
Lakshmi Chand	6/6	Yes	1	-	-	-
Rashmi Aggarwal	5/5	Yes	-	2	2	-

Name of Director	Attendance in Financial Year 2015-16		Number of Directorships in other Companies* as on March 31, 2016		Number of Memberships of Board Committees in other Public Limited Companies ** as on March 31, 2016	
	Board Meetings (Total 6 Meetings)	27th AGM held on September 29, 2015	Private	Public	As Member	As Chairman
Non-Executive Nominee Director						
Mintoo Bhandari***	0/3	No	-		-	-
Utsav Baijal (Alternate Director to Mintoo Bhandari)***	0/3	NA	-		-	-

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

*** In accordance with Regulation 26 of the Listing Regulations, 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 Director from the Board as at the close of October 27, 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.

f) Board Support and Role of Company Secretary In Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed, Investor queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws. The Company Secretary attends the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings.

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, 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.

The process for the Board/Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. The functional heads in turn provide updates to the Board at the following meeting. All the Directors of the Company have access to the advice of the Company Secretary. The Company Secretary has also been designated as Compliance Officer. Mr. Ranjit Singh is the Company Secretary & Compliance Officer of the Company.

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

1. **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 prophet 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, 2016, 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, 2016, Mr. Goel holds 176,800 equity shares comprising of 0.02% of the paid up share capital in the Company.

2. **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, 2016, Mr. Narang holds directorship in Five (5) other Indian Public Limited Companies viz., ShivamAutotech Limited, VA Tech Wabag Limited, Karvy Stock Broking Limited, Karvy Financial Services Limited and SLR Metaliks Limited.

   As on March 31, 2016, Mr. Narang holds 7,500 equity shares comprising of 0.00% of the paid up share capital in the Company.

3. **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 now, particularly in the fields of Media, Marketing and Communications. An early bird, Ashok Kurien has the keen eye of driving start-ups in emerging businesses, helping in guiding them to size and scale. These include Advertising, TV, Lottery, PR and dot coms, where he both, invested and mentored, creating resounding success stories.

   Mr. Kurien's passion to 'go on his own' fired his ambition, resulting in the formation of Ambience Advertising in 1987, the most formidable creative powerhouse in its first decade. Ambience has

come a long way, and was later sold and is now Publicis India. Mr. Kurien is a Founder-Promoter of 'India.com', the Joint Venture between Zee Entertainment Enterprises Limited and Mail.com, which he helped conceptualize and establish. He is also a Founder Partner of Hanmer & Partners, now MSL, India's leading Public Relations agency.

Mr. Kurien is a Promoter at Livinguard Technologies, the World's First and Only Permanently Disinfecting Textile Technology. He is currently focused on building Livinguard, a business with a social return, which delivers pure, bacteria/virus free water, from the dirtiest, muddiest, contaminated water, without electricity. Livinguard has touched the lives of over half a million poor people over the last two years.

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, 2016, Mr. Kurien holds directorship in one (1) other Indian Public Limited Company viz., Zee Entertainment Enterprises Ltd.

As on March 31, 2016, Mr. Kurien holds 1,174,150 equity shares, comprising of 0.11% of paid up capital of the Company.

4. **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 a US national and resident of India.

   Mr. Arun Duggal is Chairman of ICRA (A Subsidiary of Moody's USA). He is also Chairman of Mangalore Chemicals & Fertilizers Limited and International Asset Reconstruction Company. He is also on the Boards of Directors of ITC Limited, Info Edge (Chairman Audit Committee), and Dr. Lal PathLabs Ltd (Chair N&R Committee). He is a member of the Investment Committee of Axis Private Equity. Mr. Duggal has also been Chairman and on the Board of other companies in India and was on the Board of Directors of the companies in Korea, Australia, Singapore, London and South Africa.

   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.

   Apart from the Company, as on March 31, 2016, Mr. Duggal holds directorship in Five (5) other Indian Public Limited Companies viz., Info Edge (India) Ltd, ITC Limited, ICRA Limited, Dr. Lal Pathlabs Limited and Mangalore Chemicals & Fertilizers Limited.

   As on March 31, 2016, Mr. Duggal holds 7,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

5. **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.

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, 2016 Mr. Lakshmi Chand does not hold any shares in the Company.

6. **Mr. Eric Louis Zinterhofer (DIN-01929446)** is an Independent Non-Executive member of the Board of your Company. Mr. Zinterhofer is a Founding Partner of Searchlight, and is jointly responsible for overseeing the Firm's activities with the two other Founding Partners. Mr. Zinterhofer serves on the Boards of General Communication, Inc., Liberty Cablevision of Puerto Rico, Roots and TouchTunes. In addition, Mr. Zinterhofer currently serves on the board of Charter Communications, Inc. as Lead Independent Director. Prior to co-founding Searchlight, Mr. Zinterhofer was a senior partner at Apollo Management, L.P. ("Apollo") in New York.. Mr. Zinterhofer graduated Cum Laude from the University of Pennsylvania, with BA degrees in Honors Economics and European History and received an MBA from the Harvard Business School.

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

   As on March 31, 2016, Mr. Zinterhofer holds 1,500 equity shares comprising of 0.00% in the paid up share capital of the Company.

7. **Dr. Rashmi Aggarwal (DIN No- 07181938)** is a Non-Executive Independent Women Director on the Board of the Company with effect from May 26, 2015. . Dr. Aggarwal is Bachelor of Science, Law Graduate, Masters' in Law, and PhD (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 before joining academics. Dr. Rashmi Aggarwal is presently associated with IMT Ghaziabad since 2007, in the area of Economics, Environment and Policy as a Professor of Law. 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 was the Chairperson for the 2 years PDGM Program at IMT Ghaziabad. She was the Chairperson - 2 years PDGM Program and core coordinator for the coveted AACSB accreditation at IMT Ghaziabad

   Dr. Aggarwal research domains are predominately in the area of Corporate laws, Corporate governance, Cybercrimes, Labour Laws and Intellectual Property Rights with more than 70 reputed publications to her credit, including books, international research publications, book chapters, book reviews and case studies. Dr Aggarwal has presented her research work in national and international conferences in India and abroad including USA, Japan, UK, Hong Kong, UAE and Italy. She has been a visiting professor at various IIM's and reputed institutes abroad like Toulouse Business School, France and S.P Jain Dubai. She has designed and delivered numerous executive training programmes both as a facilitator and Program Director for In-company and Open Company and conducts workshops and training programs for Higher Education accreditation.

   Apart from the Company, as on March 31, 2016, Dr. Aggarwal holds directorship (Independent) in Two (2) other Indian Public Limited Companies viz., Zee Media Corporation Ltd. And Essel Finance VKC Forex Limited.

   As on March 31, 2016 Dr. Rashmi 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.

a) Audit Committee

Composition

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board comprises of 3 (Three) members, all 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
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 Regulation 18 read with Schedule II part C of the Listing Regulations 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:

a) Monitoring the end use of funds raised through public offers and related matters.

b) 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.

c) 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.

d) Functioning of the Whistle Blower and Vigil Mechanism policy.

e) Transaction proposed to be entered into by the Company with related parties and approve such transactions including any subsequent modifications thereto.

f) Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor.

g) To review the financial statements, in particular, the investments made by the unlisted subsidiary Company.

The Audit Committee also reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. Appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws and compliance with requirements of Regulation 24 of the Listing Regulations. 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 Chairman and Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer, President – Business Development and Strategy, 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 Regulation 18 of the of the Listing Regulations.

The Audit Committee met Five (5) times during the year under review i.e. on May 26, 2015, June 25, 2015, July 28, 2015, October 27, 2015, and February 3, 2016. 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	5	5	100	Y
Arun Duggal	5	3	60	Y
Lakshmi Chand	5	5	100	Y
Mintoo Bhandari*	4	0	0	N

** Ceased to be a member of the Committee w.e.f. the close of business hours of October 27, 2015.*

Mr. B D Narang, Chairman of the Audit Committee was present at the 27th Annual General Meeting of the Company held on September 29, 2015.

Internal Audit

At the Board Meeting held on May 23, 2016, upon the recommendation of the Audit Committee, Protiviti Advisory India Member LLP was re-appointed as the Internal Auditor for the Financial Year 2016-17. 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 them before the Audit Committee. The representative of Internal Auditors of the Company attends meetings of the Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

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.

The Internal Auditor representative attends meetings of the Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

b) Nomination and Remuneration Committee

Composition

In compliance with Regulation 19 of Listing Regulations and 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

Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communication skills, ability to exercise objective judgement in the best interests of the Company and on specific criteria which include commitment, guidance to management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgement, maintenance of confidentiality and contribute to corporate governance practice within the Company.

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in the year 2015-16, details of which are provided in the Board's Report.

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 Nomination & Remuneration Committee met (5) five times viz May 26, 2015, July 28, 2015, October 27, 2015, November 20, 2015 and February 3, 2016.

Names of the Committee Members	Meeting Details		
	Held during the tenure of Director	Attended	% of Total
B D Narang	5	5	100
Arun Duggal	5	3	60
Lakshmi Chand	5	5	100
Ashok Kurien	5	3	60

In addition to the Nomination & Remuneration Committee members, the Meetings of the Committee are generally attended by the Managing Director, Chief Executive Officer, Chief Financial Officer and President – Business Development and Strategy 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, 2016 is as below:

Particulars of Remuneration	₹ In Lakhs
Gross salary (As per Income tax act):	
Salary	81.62
Perquisites	6.36
Others (Contribution to Provident Fund)	5.21
Total	**93.19**

Mr. Jawahar Lal Goel, Managing Director of your Company has been re-appointed with effect from January 6, 2016 for period of 3 years in terms of Special Resolution passed by the shareholders with requisite majority on September 29, 2015, and the said appointment has been approved by Ministry of Corporate Affairs ('MCA'), Government of India, as per applicable provisions of the Companies Act, 2013. The MCA, vide its approval letter no. C68324631/2015 – CL – VII dated February 18, 2016, has approved the re – appointment of Mr. Goel for a period of three years with effect from January 6, 2016, at a remuneration of ₹ 1,03,50,000/- for the period from January 06, 2016 to January 05, 2017, ₹ 1,19,03,000 for the period from January 06, 2017 to January 05, 2018 and ₹ 1,36,88,000 for the period from January 06, 2018 to January 05, 2019. The remuneration paid to him prior to that was approved by MCA vide its approval letter no. B56516156 / 2 / 2012 – CL – VII dated December 5, 2012, for payment of ₹ 90,00,000 p.a. for a period of three years with effect from January 6, 2013 to January 5, 2016.

Remuneration to Non-Executive Directors

During the Financial Year 2015-16, the Non-Executive Directors were paid sitting fee of ₹ 30,000 for attending each meeting of the Board of Directors and Audit Committee and ₹ 20,000 for attending each Committee meeting other than Audit Committee.

Particulars of Sitting Fee paid to Non-Executive Directors of the Company for Financial Year 2015-16 are as under:

(₹ in Lakhs)

Name of Directors	Sitting Fees
Independent Directors	
Mr. Arun Duggal	2.70
Mr. B D Narang	4.70
Mr. Eric Louis Zinterhofer	0.30
Mr. Lakshmi Chand	5.30
Dr. Rashmi Aggarwal	1.90
Total	**14.90**
Non-Executive Directors	
Dr. Subhash Chandra	0.30
Mr. Ashok Kurein	1.90
Grand Total	**17.10**

At the Board Meeting held on August 28, 2008, Four 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, as applicable at that time. 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 neither any Director has exercised any Stock Options, in terms of the applicable provisions.

As on March 31, 2016, 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
B D Narang	7,500
Arun Duggal	7,500
Ashok Kurien	1,174,150
Eric Louis Zinterhofer	1,500

During FY 2015-16, the Company did not advance any loan to any of its Directors. Further, there are no pecuniary relationships or transactions between the Independent Directors and the Company or its Directors, Senior Management, Subsidiary or Associate, other than in normal course of business, other than the sitting fees paid to Directors for attending the meetings of the Directors, Board and its Committees.

c) Stakeholders Relationship Committee

Composition

In compliance with Section 178 of the Companies Act, 2013 read with rules made thereto and Regulation 20 of the Listing Regulations 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:

a) To approve transfer of shares;

b) To specifically look into the redressal of grievances of shareholders, investors, debenture holders and other security holders;

c) To provide adequate and timely information to shareholders;

d) 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 (2) two times i.e. on May 26, 2015 and February 3, 2016. 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, 2016, are as under:

Nature of Correspondence	Received	Replied Resolved	Pending
Non-receipt of Shares	0	0	-
Non-receipt of Annual report	0	0	-
Non-receipt of Dividend Payment	0	0	-
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	1	1	-
Total	**1**	**1**	**Nil**

d) 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 2015-16 1 (one) meeting of the Independent Directors of the Company was held on February 3, 2016. The meeting was attended by all the Independent Directors except Mr. Eric Louis Zinterhofer and Mr. Arun Duggal.

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 February 3, 2016. The meeting was attended by Mr. B D Narang and Mr. Jawahar Lal Goel.

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 interalia 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.

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, *erstwhile* Non-Executive Director and Chairman of the Board till October 27, 2015 and Mr. Jawahar Lal Goel, Chairman & 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 Listing 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 Regulation 22 of the Listing Regulations, 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. No person was denied access to the Audit Committee.

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

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, 2016.

Arun Kumar Kapoor
Chief Executive Officer

Noida, August 12, 2016

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of the Listing Regulations, 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 Regulation 16 (c) of the Listing Regulations, 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. The said code regulates and monitors trading by Insiders and reporting thereof. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company.

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. Also the Board including all Independent Directors were given a detailed presentation on February 3, 2016 by S.R Batliboi & Co. LLP on the various aspects of Companies Act, 2013, Roles and responsibilities of Directors, roadmap and key issues of Ind-AS and Income Computation disclosure standards.

The said Policy is also available on the Company's website and is accessible at http://www.dishtv.in/Pages/Investor/Corporate-Governance.aspx.

Foreign Exchange Risk and Hedging Activities

The Company's payables and receivables are in foreign currency and due to fluctuations in foreign exchange prices, it is subject to foreign exchange risks. The Company has in place a risk management framework for identification

and monitoring and mitigation of foreign exchange risks. The company has entered into foreign exchange forward, option and futures contracts to manage its exposure to exchange rate fluctuations, in accordance with its risk management policies. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management policy.

Moreover, the foreign exchange exposure is also reviewed by the Audit committee of the Board of Directors of the Company for optimisation and risk mitigation.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations, approved and adopted Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. The required policies can be viewed on Company's Website at www.dishtv.in

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

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 in this report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Statutory Auditors' Certificate confirming compliance with conditions of Corporate Governance as stipulated in Listing Regulations is annexed in this Annual Report.

CEO/CFO CERTIFICATION

In terms of the provisions of Regulation 33 of Listing Regulations, 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 28th Annual General Meeting of your Company for the Financial Year 2015-16 will be held at 11:30 AM on Thursday, 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, 2015	Tuesday, September 29, 2015, 11:30 AM	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt – 110 010	• Re-appointment of Mr. Jawahar Lal Goel as the Managing Director of the Company • Revision in terms of appointment including Remuneration of Mr. Gaurav Goel, EVP-Business development & Strategy

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 – 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 – 110 010	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

Resolutions passed by 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 February 3, 2016. 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 March 29, 2016. The Resolutions passed through postal ballot and the voting pattern (Postal Ballot & e-voting) of each such resolution is mentioned hereunder:

Resolutions passed on March 25, 2016 and Voting Pattern thereof			
S. No.	Particulars of Resolution	% of Votes	
		In favour	Against
1.	Special Resolution for Amendments to Objects Clause of the Memorandum of Association	99.98	0.02
2.	Special Resolution for Amendments to Clause IV of the Memorandum of Association	100.00	0.00

The result of the above mentioned postal ballot was declared on March 29, 2016, and the same were published in "Business Standard" (English all edition) and "Business Standard" (Hindi Delhi edition) on March 30, 2016.

Resolutions proposed to be passed by Postal Ballot:

The Company is in the process to seek approval of its Shareholders through the Postal Ballot Mechanism for the below mentioned Special resolutions proposed by the Company vide Postal Ballot Notice dated August 12, 2016.

S. No.	Particulars of Resolution
1.	Special Resolution for Reduction of Capital (Securities Premium Account)
2.	Special Resolution for Shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, Mumbai

The Company shall also provided facility of E-Voting to its members for the proposed Postal Ballot.

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, Practicing Company Secretary was appointed as the Scrutinizer(s) to conduct the postal ballot process for which the results were declared on March 29, 2016.

DISCLOSURES:

(a) Basis of Related Party Transactions

During the Financial year 2015-16 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 Regulation 32 of Listing Regulations, 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 Regulation 32 of Listing Regulations, 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 14th Monitoring Report issued by the Monitoring Agency for the period July 2015 to December 2015 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

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

1. **Audit Qualification -** The financial statements of the Company are unqualified.
2. **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 Regulation 33 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, (within 30 minutes of closure of the Board meeting) 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 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 Regulation 46 of the Listing Regulations, 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 information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases and various policies of the Company.

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.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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 on 31 March 2016, as stipulated in:

- Clause 49 {excluding Clause 49 (VII) (E)} of the Listing Agreement of the Company with the stock exchange ('Listing Agreement') for the period 01 April 2015 to 30 November 2015;
- Clause 49 (VII) (E) of the Listing Agreement for the period 01 April, 2015 to 01 September, 2015;
- Regulations 17 to 27 {excluding regulation 23(4)}, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01 December 2015 to 31 March 2016; and
- Regulation 23(4) of the Listing Regulations for the period 02 September 2015 to 31 March 2016.

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 the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended 31 March 2016.

We 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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Noida
Date: August 12, 2016

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 Listing Regulations relating to Corporate Governance.

A. Annual General Meeting

Date & Day	:	Thursday, September 29, 2016
Venue	:	Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S.Colony Delhi Cantt, New Delhi – 110010
Time	:	11:30 AM
Last date of receipt of Proxy Form	:	Tuesday, September 27, 2016
Book Closure	:	Monday, September 26, 2016 to Wednesday, September 28, 2016 (both days inclusive)

B. Financial Year : 2015-16

C. Financial Calendar

For the Financial Year 2015 – 16	Results were announced on:
First quarter ended June 30, 2015	Tuesday, July 28, 2015
Second quarter and half year ended September 30, 2015	Tuesday, October 27, 2015
Third quarter and nine months ended December 31, 2015	Wednesday, February 3, 2016
Fourth quarter and year ended March 31, 2016	Monday, May 23, 2016

D. 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

E. 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

F. 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	DISHTV
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532839

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

G. 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 Re.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, 2016, the entire Global Depository receipts has been cancelled and accordingly there is no outstanding GDRs of the Company as on date.

The detail of the GDRs and listing thereof as on March 31, 2016 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

H. Corporate Identity Number (CIN) : L51909DL1988PLC101836

I. Registrar & Share Transfer Agent:

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

Link Intime India Private Limited
Unit: Dish TV India Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078
Tel: 022 2594 6970 Fax : 022 2594 6969
E-mail: rnt.helpdesk@linkintime.co.in

J. Listing Fee:

Company has paid the Annual Listing fees for the Financial Year 2016-17 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 2016 to the Luxembourg Stock Exchange where the GDRs of the Company are listed.

K. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2016-17 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories of the Company.

L. 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).

M. Service of Documents Through E-mail

Your Company will be sending the Notice and Annual Report for the Financial Year 2015-16 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 email addresses, physical copies of the Annual Report for the Financial Year 2015-16 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.

N. E-Voting Facility

In compliance with Section 108 of the Companies Act, 2013 and Regulation 44 of the Listing Regulations, 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.

O. 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.

P. 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 Regulation 7(3) of the Listing Regulations, 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.

Q. Unclaimed Shares

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, 2015	121	64,091
Fresh undelivered cases during the financial year 2015-16	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2016	NIL	NIL
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2016	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	121	64,091

The voting rights on the shares outstanding in the suspense account as on March 31, 2016 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.

R. 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.

S. 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, 2016, 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).

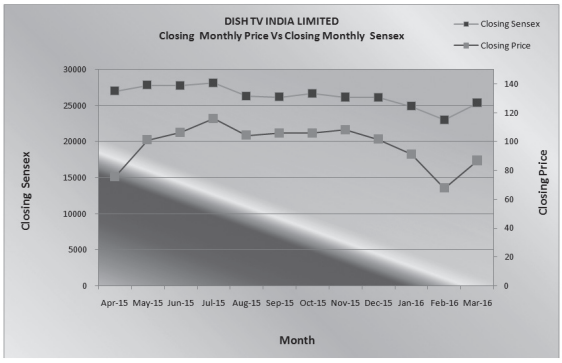
T. Stock Market Data Relating to Shares Listed in India

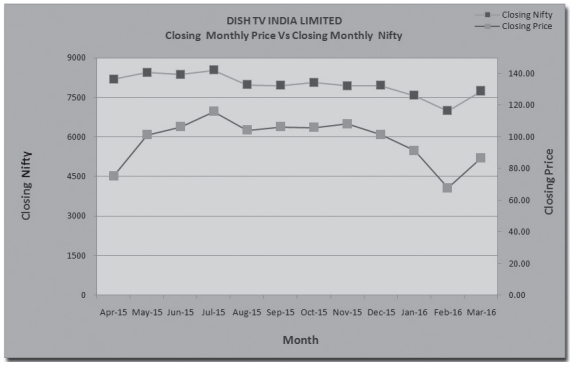
a) The monthly high and low prices and volumes of Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the period April 2015 to March 2016 are as under:

Fully Paid Shares

Month	NSE			BSE		
	High (In ₹)	Low (In ₹)	Volume of Shares Traded	High (In ₹)	Low (In ₹)	Volume of Shares Traded
April 2015	89	68.55	70,503,938	89.05	68.65	49,367,713
May 2015	102.6	71.2	149,046,125	102.6	71.25	18,272,339
June 2015	117.4	94.6	297,174,941	117.25	94.6	90,375,857
July 2015	120.6	103.25	169,886,039	120.6	103.3	18,452,171
August 2015	121.65	94.95	119,601,147	121.85	95	9,890,521
September 2015	117.3	94.85	112,028,350	117	95	77,645,626
October 2015	111.9	102.5	107,168,789	111.95	102.65	8,059,604
November 2015	109.1	94.15	73,594,317	109	94	9,356,625
December 2015	108.9	91.75	85,322,453	109.9	91.8	7,406,483
January 2016	104.95	81.25	81,024,223	104.75	81.25	5,774,807
February 2016	92.4	65.2	140,792,166	92	65.25	12,421,367
March 2016	88.3	67.5	110,918,514	88	66.2	9,982,150

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, 2016(Listed Capital) – Consolidated

No. of Equity Shares	Share holders		No. of Shares	
	Numbers	% of Holders	Number	% of Shares
Upto 5000	157,036	99.12	33,441,388	3.14
5001 – 10000	617	0.39	4,515,054	0.42
10001 – 20000	269	0.17	3,856,621	0.36
20001 – 30000	79	0.05	1,986,366	0.19
30001 – 40000	45	0.03	1,548,819	0.15
40001 – 50000	30	0.02	1,406,265	0.13
50001 – 100000	72	0.05	5,274,839	0.49
100001 and above	281	0.18	1,013,800,985	95.12
Total	**158,429**	**100.00**	**1,065,830,337**	**100.00**

d) Top 10 Public Equity Shareholders as on March 31, 2016 – Consolidated

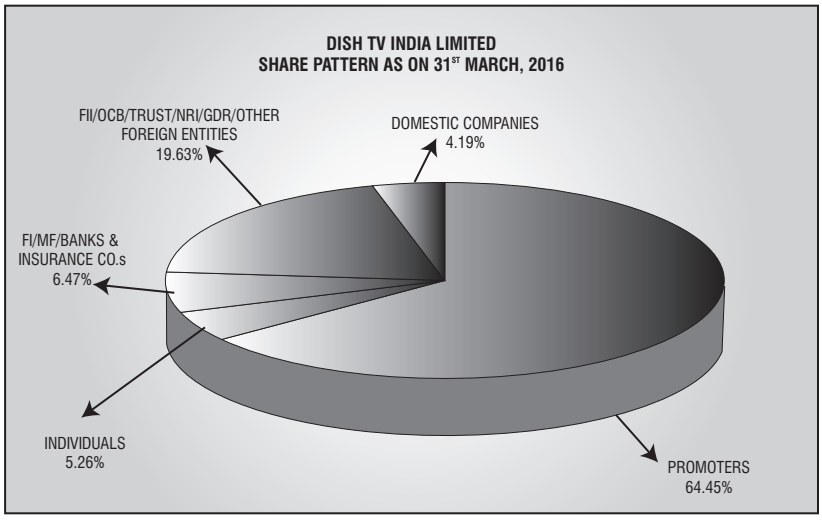
S. No.	Name of Shareholder	No. of Shares held	% of shareholding
1.	Baron Emerging Markets Fund	12,084,985	1.13
2.	Hasham Investment and Trading Company Private Ltd.	10,684,577	1.00
3.	Ashish Dhawan	10,527,258	0.99
4.	Artisan Developing World Fund	10,066,096	0.94
5.	L N Minerals LLP	9,969,759	0.94
6.	Macquarie Fund Solutions A/C Macquarie Fund	9,098,528	0.85
7.	Columbia Emerging Markets Fund	8,848,220	0.83
8.	Government Pension Fund Global	8,816,875	0.83
9.	Van Eck Funds - Emerging Markets Fund	8,388,000	0.79
10.	BNP Paribas Arbitrage	7,566,398	0.71
TOTAL		**96,050,696**	**9.01**

e) Promoter Shareholding as on March 31, 2016

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	Ashok Kumar Goel	625,250	0.06
4	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	42.90
7	Direct Media Solutions Pvt. Ltd.	180,000,000	16.89
8	Jawahar Lal Goel	176,800	0.02
9	Jay Properties Private Limited	10,131,000	0.95
10	Nishi Goel	11,000	0.00
11	Priti Goel	11,000	0.00
12	Spirit Textiles Private Limited	300	0.00
13	Suryansh Goel	5,100	0.00
14	Sushila Devi	585,750	0.05
15	Tapesh 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, 2016

Category	No. of shares held	% of shareholding
Promoters	686,878,060	64.45
Individuals	56,064,719	5.26
Domestic Companies	44,663,688	4.19
FIs, Mutual funds, Banks & Insurance Companies	68,957,540	6.47
FIIs, OCBs, Trusts, NRI, GDRs & other foreign entities	209,266,330	19.63
Total	1,065,830,337	**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 Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Arun Kumar Kapoor, 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, 2016 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, 2016 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.

Arun Kumar Kapoor
Chief Executive Officer

Rajeev K Dalmia
Chief Financial Officer

Place: Noida
Date: August 12, 2016

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 was High Definition, penetration – both through new acquisition and upgradation of existing subscribers from standard definition to high definition. Devices with recording facility also saw traction. The higher penetration and acceptance of HD also resulted in higher revenue for the entire industry and contained churn of subscribers. The year under review was an extremely successful year for the industry also on the account of increased acceptance of the DTH services even in the digital cable dominated areas.

Though the consumer demand has not fully reflected on growth in GDP, DTH sector grew well and fared much better than the previous financial years – both in terms of increased number of subscribers and increased revenue from the subscriber. The prices for New Television sets continued their downward journey resulting in increase of the target customer base 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 of the consumers.

During the year, Dish TV successfully converted these positive vibes into business opportunities through aggressive penetration strategies in non-digitized markets and growth and revenue enhancement opportunities in digitized markets. This was done through a three-pronged strategy. Firstly, an aggressive thrust in non-digitized markets through brand investments, regional product offerings, distribution and service network expansion. To acquire customers from the wider spectrum of population spread across the country having different languages, cultures and viewing choices, your Company strengthened its presence in the linguistic markets through its new and emerging brand – Zing. Secondly, emphasis on subscriber engagement continued through various innovative schemes and new offerings. The subscribers being the key focus area, your Company continues to invest its attention towards providing enhanced personalized services and solutions to its varied segments of subscribers. Thirdly, 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 base of HD users that provide higher ARPU and better retention. Dish TV now offers consumer choices through a multi-brand and multi product portfolio to cater to different consumer segments.

Dish TV 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 our constant quest for innovation and commitment to provide unmatched entertainment service experience to our consumers.

Your Company has been able to touch millions of the consumer's hearts by meeting their latent needs through product innovations and promise of convenience and quality. Personalization is one key determinant that gives your Company an edge over the other market players. With 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 consumers the upper hand by giving them the freedom to customize and operate on their own according to their taste and needs. Also with the consumers hard-pressed for time, our online service, DISH Online, provides them entertainment on the go.

Your Company harps upon the Vision "Enrich people's lives by providing them with unmatched entertainment service experience". It strives hard to achieve its Vision and in furtherance of the same it has set Core Values which are incorporated within its DNA. The Core values create shared purpose, collaboration and workplace pride. These core values coupled with our approach of simplify, accelerate, build and customer focus will propel Dish TV into becoming a potent force.

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 years 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

DishTV continues to lead the DTH category from the front. The year has seen healthy growth in subscribers which has been a result of deep understanding of consumer needs translated into compelling propositions. Your company pursued its objective of enriching lives of TV viewers across all strata with aggressive penetration strategies and leveraged the third phase of digitization. Our strength is our reach and DishTV was instrumental in more and more households of the country to experience high quality TV viewing experience at affordable costs.

The year also saw further boom in HD viewing environment with several new HD channels getting launched. DishTV is driving the shift to HD with more and more consumers opting for this technology. While our HD STB sales have grown, we have also focused on enhancing our content, packaging and pricing options to make HD accessible to the mainstream market.

DishTV as a brand stands for delivering unmatched entertainment experience for the masses. This year saw investments in Brand as well as continued support to new products and services. Dish TV today is a stronger, more meaningful brand. It intends to put latest technologies and services like HD, Live recording, Universal remote within the reach of everyone.

ZING our regional brand, has been a great success. It continued to serve the needs of the vernacular market and consumers with its unmatched value for money proposition for the consumers. Going forward Zing markets are likely to get consolidated with enhanced value proposition for the end consumers.

Investments to deliver seamless service experience is being pursued consistently with growth in our reach both in terms of sales and service network. DishTV is continually getting closer to its customers.

Weakness

The introduction of new taxes last year further increased the burden for the category which has been plagued by multiple tax regime for years. While with the GST getting a go ahead – this should get addressed but it will take another 12-18 months for this to take shape.

With majority new consumers coming from relatively smaller population markets with limited disposable income – ARPU's continues to be a challenge for the category and for DishTV

Opportunities

HD would continue to be the big opportunity market for DTH operators. DishTV with its content offering and proposition is well poised to cater to consumers demands with respect to HD. Our intent would be to make HD more and more pervasive across the country.

The last phase of digitization is another mega opportunity event for DTH as category. DTH operators are expected to garner majority share vs cable operators in this phase of digitization.

With e-commerce growing significantly and more and more consumers from across strata getting online, we see this medium is all set to become a big contributor to the overall growth in acquisition numbers.

Increased content consumption and emerging technologies is an opportunity as it drives us to reinvent and re-focus on our customers and provide relevant solutions.

Threats

As a category whose consumer base is spread across all socio-economic strata, the overall economic scenario will have its impact. Last year monsoons impacted disposable incomes of consumers which led to curtailing of spends by households.

As a growing but mature category, there is increasing competition both from within the category as well as alternate solution providers. IPTV along with high speed internet at lower costs continues to be a potential alternate and could be a threat in the medium term. However restricted bandwidths still are a bottleneck to take this to mass markets. Increased consumption of TV content via mobile is proliferating fast, however mobile viewing experience as of now is restrictive.

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 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 continued to post Profits in this financial year also. During the year key highlights of operational performance were as under:

- Net Profit for FY 16 stood at ₹ 4,199 Million;
- Net subscriber base stood at 14.5 Million on March 31, 2016;
- Operating Revenue for FY 16 stood at ₹ 22,276 Million;
- EBITDA for FY 16 stood at ₹ 10,249 Million;
- Total Number of Channels & Services were 525;
- Total number of HD channels & service stood at 50;
- ARPU for FY 16 stood at ₹ 172.

Risk Management and Internal Control

A Risk Management Policy (Policy) has been adopted by the Company which aims to detail the objectives and principles of risk management along with an overview of the process and related roles and responsibilities. The policy lays down Company's approach towards risk mitigation, its risk management objectives and defines the risk management framework of the organization. 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.

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. 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.

The Company has in place an established internal control system commensurate with the size, scale and complexity of the organization. The internal control system has been designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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.

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. 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.

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

The strength of any company lies in the competencies and skills of its employees. Your Company focusses on developing the capabilities of its employees and maximizing their productivity. 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. Being an organization that focuses on staying at the cutting edge of technology through our people, your company strive at attracting the best talent through intensive recruitment drives. 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. 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. As on March 31, 2016, there were 388 employees on the rolls of the Company.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on March 31, 2016:

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 2016	Standalone		Consolidated	
	2016	2015	2016	2015
Income				
Revenue from Operations	222,755	268,795	305,994	268,795
Other Income	7,847	5,468	6,404	6,350
Total Revenue	**230,602**	**274,263**	**312,398**	**275,145**
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	15,960	806	1,256	806
Change in inventories of stock- in- trade	987	(239)	(269)	(239)
Operating expenses	139,607	139,535	146,812	139,536
Employee benefit expense	4,942	10,129	12,287	10,175
Finance Cost	8,587	17,538	20,873	17,541
Depreciation & amortization expense	5,949	61,375	59,071	61,384
Other expenses	16,858	45,018	43,416	45,206
Total Expenses	**192,890**	**274,162**	**283,446**	**274,409**
Profit/ (Loss) before tax	**37,712**	**101**	**28,952**	**736**
Profit/ (Loss) from continuing operation before tax	37,712	1,253	28,952	-
Tax expense	(4,280)	-	(40,290)	422
Profit/ (Loss) from continuing operation after tax	41,992	1,253	69,242	314
Profit/ (Loss) from discontinuing operation before tax	-	(1,152)	-	-
Tax expense	-	-	-	-
Profit/ (Loss) from discontinuing operation after tax	-	(1,152)	-	-
Profit/ (Loss) for the year	**41,992**	**101**	**69,242**	**314**

(₹ in Lakhs)

Balance Sheet as at 31 March 2016	Standalone		Consolidated	
	2016	2015	2016	2015
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	10,659	10,656	10,659	10,656
(b) Reserves and Surplus	319	(41,838)	27,412	(41,994)
	10,978	**(31,182)**	**38,071**	**(31,338)**
Non-current Liabilities				
(a) Long Term Borrowings	-	-	115,354	-
(b) Other Long Term Liabilities	1,054	1,826	6,349	1,826
(c) Long Term Provisions	754	656	1,732	656
	1,808	**2,482**	**123,435**	**2,482**
Current Liabilities				
(a) Short Term Borrowings	-	4,795	284	4,795
(b) Trade Payables	20,199	11,647	22,980	12,680
(c) Other Current Liabilities	21,837	221,350	87,660	221,297
(d) Short Term Provisions	119,309	106,611	121,508	106,710
	161,345	**344,403**	**2,32,432**	**345,482**
Total	**174,131**	**315,703**	**3,93,938**	**316,626**

(₹ in Lakhs)

Balance Sheet as at 31 March 2016	Standalone		Consolidated	
	2016	2015	2016	2015
ASSETS				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible assets	22,824	144,231	180,198	144,282
(ii) Intangible assets	804	1,100	805	1,106
(iii) Capital work-in-progress	3,303	47,014	61,003	49,716
(b) Non-Current Investment	26,804	31,804	15,000	20,000
(c) Deferred Tax Assets	4,540	-	43,600	-
(d) Long Term Loans and Advances	14,890	11,405	16,924	8,388
(e) Other Non-Current Assets	219	1,663	274	1,668
	73,384	**237,217**	**317,804**	**225,160**
Current Assets				
(a) Current investment	-	-	8,203	-
(b) Inventories	-	987	1,256	987
(c) Trade Receivables	6,415	6,368	7,246	6,368
(d) Cash and Bank balances	24,508	42,493	33,917	42,861
(e) Short Term Loan and Advances	69,768	26,482	23,081	39,094
(f) Other Current Assets	56	2,156	2,431	2,156
	100,747	**78,486**	**76,134**	**91,466**
Total	**174,131**	**315,703**	**393,938**	**316,626**

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2016, compared to previous year ended March 31, 2015. At the close of FY16, 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 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 ₹ 37,199 lakhs or 14% from ₹ 268,795 lakhs in FY15 to ₹ 305,994 lakhs in FY16.

Other Income

Interest & Other Income increased by ₹ 54 lakhs or 1% from ₹ 6,350 lakhs in FY15 to ₹ 6,404 lakhs in FY16.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by ₹ 450 lakhs or 56% from ₹ 806 lakhs in FY15 to ₹ 1,256 lakhs in FY16.

Change in inventories of stock-in-trade

Change in inventories of stock in trade decreased by ₹ 30 lakhs or 13% from ₹ (239) lakhs in FY 15 to ₹ (269) lakhs in FY16.

Operating expenses

Operating expenses increased by ₹ 7,276 lakhs or 5% from ₹ 139,536 lakhs in FY15 to ₹ 146,812 lakhs in FY16.

Employee benefit expenses

Overall employee benefit expenses increased by ₹ 2,112 lakhs or 21% from ₹ 10,175 lakhs in FY15 to ₹ 12,287 lakhs in FY16.

Finance Cost

Finance cost increased by ₹ 3,332 lakhs or 19% from ₹ 17,541 lakhs in FY15 to ₹ 20,873 lakhs in FY16, due to Interest charged on others and interest on licenses fee.

Depreciation and amortization expense

Depreciation and amortization decreased by ₹ 2,313 lakhs or 4% from ₹ 61,384 lakhs in FY15 to ₹ 59,071 lakhs in FY16.

Other Expenses

Other Expenses is decreased by ₹ 1,790 lakhs or 4% from ₹ 45,206 lakhs in FY15 to ₹ 43,416 lakhs in FY16.

Profit and Loss before tax

Profit before Tax for the Financial Year 2015-16 ₹ 28,952 lakhs. Profit before Tax for the Financial Year 2014-15 ₹ 736 lakhs.

Tax Expense

Tax Expense decreased by ₹ 40,712 lakhs from ₹ 422 lakhs in FY15 to ₹ (40,290) lakhs in FY16. Decreased of Tax expenses due to adjustment of deferred tax assets.

Profit and Loss for the year

Profit for the Financial year 2015-16 is ₹ 69,242 lakhs. Profit for Financial year 2014-15 ₹ 314 lakhs. Increasing of profit due to business growth and created of deferred tax assets.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital increased by ₹ 3 lakhs or 0.03%, from ₹ 10,656 lakhs in FY 15 to ₹ 10,659 lakhs in FY16.

Reserves and Surplus

Reserves and Surplus Increased by ₹ 69,406 lakhs or 165.28%, from ₹ (41,994) lakhs in FY15 to ₹ 27,412 lakhs in FY16.

Long Term Borrowings

Long Term Borrowings Increased by ₹ 115,354 lakhs as on March 31, 2016 as against ₹ Nil on March 31, 2015.

Other Long Term Liabilities

Other Long Term Liabilities stood at ₹ 6,349 lakhs as on March 31, 2016, as against ₹ 1,826 lakhs as on March 31, 2015. The increase was due to increase in interest accrued on borrowing.

Long Term Provisions

Long Term Provisions increased by ₹ 1,076 lakhs from ₹ 656 lakhs as on March 31, 2015 to ₹ 1,732 lakhs as on March 31, 2016.

Current Liabilities

Current Liabilities includes Short Term Borrowings, Trade Payables, Other Current Liabilities and Short Term Provisions. Current Liabilities stood at ₹ 232,432 lakhs as on March 31, 2016, as against ₹ 345,482 lakhs as on March 31, 2015.

(ii) Assets

Non-Current Assets

Tangible Assets

Tangible assets stood at ₹ 180,198 lakhs as on March 31, 2016, as against ₹ 144,282 lakhs as on March 31, 2015. The increase was due to the Capital Expenditure incurred for CPEs deployment.

Intangible Assets

Intangible assets stood at ₹ 805 lakhs as on March 31, 2016, as against ₹ 1,106 lakhs as on March 31, 2015.

Capital Work-in-Progress

Capital Work-in-Progress increased by ₹ 11,287 lakhs from ₹ 49,716 lakhs as on March 31, 2015 to ₹ 61,003 lakhs as on March 31, 2016.

Non-Current Investments

Non-Current Investments stood at ₹ 15,000 lakhs as on March 31, 2016, as against ₹ 20,000 lakhs as on March 31, 2015.

Deferred tax assets

Deferred tax assets stood at ₹ 43,600 lakhs as on March 31, 2016 as against Nil as on March 31, 2015. Recognition of deferred tax assets was done in March 31, 2016.

Long Term Loans and Advances

Long Term Loans and Advances increased by ₹ 8,536 lakhs from ₹ 8,388 lakhs as on March 31, 2015 to ₹ 16,924 lakhs as on March 31, 2016. This was mainly due to increase in capital advances.

Other Non-Current Assets

Other Non-Current Assets stood at ₹ 274 lakhs as on March 31, 2016, a decrease of 84% over the last year figure of ₹ 1,668 lakhs.

Current Assets

Current Investments

Current Investments stood at ₹ 8,203 as on March 31, 2016, as against ₹ Nil as on March 31, 2015.

Inventories

Inventories stood at ₹ 1,256 lakhs as on March 31, 2016, as against ₹ 987 lakhs as on March 31, 2015, registering an increase of 27%.

Trade Receivables

Trade Receivables stood at ₹ 7,246 lakhs as on March 31, 2016, as against ₹ 6,368 lakhs as on March 31, 2015.

Cash and Bank Balances

Cash and Bank Balances stood at ₹ 33,917 lakhs as on March 31, 2016, as against ₹ 42,861 lakhs as on March 31, 2015.

Short Term Loans and Advances

Loans and Advances stood at ₹ 23,081 lakhs as on March 31, 2016, as against ₹ 39,094 lakhs as on March 31, 2015.

Other Current Assets

Other Current Assets stood at ₹ 2, 431 lakhs as on March 31, 2016, an increase of 13% over the last year figure of ₹ 2,156 lakhs.

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**CORPORATE IDENTITY NUMBER (CIN)**	:	L51909DL1988PLC101836
2.	**NAME OF THE COMPANY**	:	Dish TV India Limited
3.	**REGISTERED ADDRESS**	:	Essel House, B-10 Lawrence Road Industrial Area, Delhi - 110035
4.	**WEBSITE**	:	www.dishtv.in
5.	**EMAIL ID**	:	investor@dishtv.in
6.	**FINANCIAL YEAR REPORTED**	:	April 1, 2015 – March 31, 2016

7. **SECTOR(S) THAT THE COMPANY IS ENGAGED IN (INDUSTRIAL ACTIVITY CODE-WISE):**

   The Company is mainly engaged in the business of Broadcasting of Other satellite telecommunications activities - NIC Code of the Product /service (As per 2008) - 61309

8. **LIST THREE KEY PRODUCTS/SERVICES THAT THE COMPANY MANUFACTURES/PROVIDES (AS IN BALANCE SHEET):**

   The Company provides Direct-to-home (DTH) services and Teleport services.

9. **TOTAL NUMBER OF LOCATIONS WHERE BUSINESS ACTIVITY IS UNDERTAKEN BY THE COMPANY:**

   The operations of the Company are spread all across the country. The DTH services are provided through the head-end which is located at Noida. The Head office of the Company is situated at Noida and the Registered Office is situated at New Delhi. Further, the business activities of the company are undertaken through 18 regional offices located at the commercial hubs of the country which inter alia include Ahmedabad, Jaipur, Mumbai, Guwahati, Chennai, Bangalore etc.

10. **MARKETS SERVED BY THE COMPANY:**

    The operations of the Company are spread all across the country.

SECTION B: FINANCIAL DETAILS OF THE COMPANY (STANDALONE OPERATIONS)

1.	**PAID UP CAPITAL**	:	1,065 Million
2.	**TOTAL REVENUE**	:	23,060 Million
3.	**TOTAL PROFIT AFTER TAXES**	:	4,199 Million

4. **TOTAL SPENDING ON CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PERCENTAGE OF PROFIT AFTER TAX (%)**

   During the year under review, in terms of the applicable provisions and on account of not having profits for three consecutive financial years, the Company was not required to spend on CSR activities.

5. **LIST OF ACTIVITIES IN WHICH EXPENDITURE IN 4 ABOVE HAS BEEN INCURRED.**

   Not applicable

SECTION C: OTHER DETAILS

1. **DOES THE COMPANY HAVE ANY SUBSIDIARY COMPANY/COMPANIES?**

   As at March 31, 2016, the Company has 2 subsidiaries. Dish Infra Services Private Limited is the wholly owned subsidiary of the Company. Further, the Company holds 70% equity capital in Dish T V Lanka (Private) Limited.

2. **DO THE SUBSIDIARY COMPANY/COMPANIES PARTICIPATE IN THE BR INITIATIVES OF THE PARENT COMPANY? IF YES, THEN INDICATE THE NUMBER OF SUCH SUBSIDIARY COMPANY(S).**

   No

3. **DO ANY OTHER ENTITY/ENTITIES (E.G. SUPPLIERS, DISTRIBUTORS ETC.) THAT THE COMPANY DOES BUSINESS WITH PARTICIPATE IN THE BR INITIATIVES OF THE COMPANY? IF YES, THEN INDICATE THE PERCENTAGE OF SUCH ENTITY /ENTITIES (LESS THAN 30 %, 30-60%, MORE THAN 60%)**

   No

SECTION D: BR INFORMATION

1. **DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR:**

   a) **Details of the Director/Directors responsible for implementation of the BR policy/policies:**

   All Corporate Policies including the Business Responsibility Policies of the Company are engrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. Jawahar Lal Goel (DIN - 00076462) Managing Director of the Company.

   b) **Details of the BR Head:**

Sr.	Particulars	Details
1	DIN Number	00076462
2	Name	Mr Jawahar Lal Goel
3	Designation	Chairman and Managing Director
4	Telephone Number	0120-2467000
5	E mail Id	investor@dishtv.in

2. **PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES**

   a) **Details of Compliance (Reply Y/N)**

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a Policy / Policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the Policy been formulated in consultation with the relevant stakeholders	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does policy conform to any national /international standards	NA	Yes	NA	Yes	Yes	NA	NA	Yes	NA
4	Has the policy been approved by the board? If yes has it been signed by MD/ CEO/ appropriate Board Director?	Yes	No	No	No	No	No	No	Yes	No
5	Does the Company have a specified committee of the Board/Director/Official to oversee implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Questions	Business Ethics	Product Responsibility	Employee Wellbeing	Shareholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer relation
		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8	Does the Company have in house structure to implement the policy	All Corporate Policies including Business Responsibility Policy are engrained in all day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Managing Director & CEO from time to time								
9	Does the Company have a grievance redressal mechanism related to the policy to address stakeholders grievances related to the policy?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the CEO and/or respective Senior Executives								

b) If answer to the question at Sr No 1 against any principle, is "No", please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	Within the overall guidance of the Board, the Corporate Policies are framed and/or modified from time to time. Policies in connection with Business Operations & Human Resources have been implemented and followed over a period of time as per industry norms and/or best practices and were not approved by the Board specifically. However these Policies as and when approved are released for implementation by the CEO(s) and/or Managing Director of the Company at the relevant point in time.								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (Please specify)									

3. GOVERNANCE RELATED TO BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –**

  The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.

- **Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?**

  The Company had started publishing BR report from financial year 2015-16 on a yearly basis. The BR report is/shall be available at www.dishtv.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. **Does the policy relating to ethics, bribery and corruption apply only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?**

   The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website: www.dishtv.in. Additionally, as part of HR policy the Company has framed/circulated policies which deal with (i) Ethics at work place; and (ii) restraining giving and receiving of gifts and other benefits in the course of business relationship etc. These policies are applicable to the employees at all levels, including subsidiaries.

   Though the Company's policies currently do not apply to external stakeholders including suppliers, contractors, NGOs etc, the Company follows zero tolerance on any acts of bribery, corruption etc by such agencies during their dealings with the Company.

2. **How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   As mentioned in the Corporate Governance Report, 1 complaint was received from investors during the FY 2015-16, which have been resolved. Additionally on an ongoing basis the complaints / grievances / views from viewers and other stakeholders are dealt with by respective functions within the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

   The Company's businesses are provided in compliance with applicable regulations / advisories, issued by relevant Statutory Authorities including but not limited to 'Ministry of Information & Broadcasting' and 'Telecom Regulatory Authority of India'.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw materials etc) per unit of product (optional) including a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain and b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

   The Company's business operations as service provider requires minimal energy consumption.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation).If yes, what percentage of your inputs was sourced sustainably?**

   The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. **Has Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors**

   The Company is a DTH operator and distributes the content which are made available by the Broadcasters. The Company supports the new entrants in the broadcasting business as well the regional players by distributing their content. Towards the encouragement and development of semi-skilled / skilled work force in the country,

the Company has initiated a project by the name – "dish dost" under which the work force are trained to be a technician for the DTH segment.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste.(Separately as 10%). Also, provide details thereof, in about 50 words or so.**

   As the Company is a DTH service provider which is a telecommunication service, the DTH business does not discharge any effluent or waste.

PRINCIPLE 3: BUSINESS SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. **Please indicate the total number of employees:** 388 Employees as on March 31, 2016
2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis:** 137 employees as on March 31, 2016.
3. **Please indicate the number of permanent women employees:** 51 women employees as on March 31, 2016
4. **Please indicate number of permanent employee with disabilities:** 1 employee as on March 31, 2016
5. **Do you have employee association that is recognized by management?**

   No employee association exists
6. **What percentage of your permanent employees are members of this recognized employee association?** NA
7. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**

   None during the year
8. **What percentage of your above mentioned employees were given safety and skill up-gradation training in the last year?**

   The Company organizes various training sessions in-house and also sponsors its employees to attend training sessions organized by external professional bodies to facilitate upgradation of skill of employees handling relevant functions, basic fire and safety training. These training are generally attended by majority of employees.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT INTEREST OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

1. **Has the Company mapped its internal and external shareholders?**

   The Company has mapped its internal and external stakeholders, the major/key categories include (i) Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, Stock Exchanges and Depositories & other bodies / vendors viz. (i) Advertising Standards Council of India; (ii) Broadcasters; (iii) Business Vendors; (iv) financial institutions; (v) banks; (vi) domestic & international investors and (vii) professional service providers.

   However the process of mapping of stakeholders is an ongoing effort of updation on regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof**

   The policies adopted and put in place by the Company, specifically – the CSR Policy and the Code of Conduct, defines the way ahead for the Company towards the contribution to be made towards the Society and the

manner in which it will conduct itself. Though, in the absence of adequate profits in the last three consecutive financial year, the Company is not required to spend towards the CSR, however the Company has a CSR policy which is available on the website. Despite not being required to make CSR spending, as a social responsibility, the Company has initiated a project - "Aparajita". Under the said project, the Company encourages its employees to take all the steps for supporting Girl child development through distribution of clothes for girl child, celebrating festivals with them, health care, teaching & learning etc.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOs/Others?**

   Dish believes that an organization rests on a foundation of business ethics and valuing of human rights. Dish adheres to all statutes which embodies the principles of human rights such as prevention of child labour, woman empowerment etc. Dish promotes awareness of the importance of human rights within its value chain and discourage instances of any abuse.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**

   There were no complaints reported on violation of any Human rights during the financial year 2015-16.

PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

1. **Does the policy related to principle 6 cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/ NGOS/ Others?**

   Nurturing and safeguarding the environment for long term sustainability is of prime importance. The Company, on standalone basis, has undertaken several green initiatives at all its office locations during the year.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc**

   No

3. **Does the company identify and assess potential environmental risks? Y/N**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

5. **Has Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc? Y/N. If yes, please give hyperlink to web page etc.**

   No, the Company being in the business of Distribution of TV Channels, does not involve in any manufacturing activity.

6. **Are the Emissions/Waste generated by the Company within permissible limits given by CPCB/SPCB for the financial year being reported?**

   Not applicable, since the Company being in the business of Distribution of TV Channels, does not involve any manufacturing activity

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.**

   Nil

PRINCIPLE 7: BUSINESS, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

1. **Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.**

   During the year under review, the Company had memberships with following associations / chambers:

   - ASSOCHAM (The Associated Chambers of Commerce & Industry of India);
   - CII (Confederation of Indian Industry) and
   - FICCI (Federation of Indian Chambers of Commerce and Industry).

2. **Have you advocated/lobbied through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas**

   The Company has been active in various business associations and supports / advocates on various issues for better viewer experience.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8?**

   Though, in the absence of adequate profits in last three consecutive financial year, the Company is not required to spend towards the CSR, however the Company has a CSR policy which is available on the website. Despite not being required to make CSR spending, as a social responsibility, the Company has initiated a project - "Aparajita". Under the said project, the Company encourages its employees to take all the steps for supporting Girl child development through distribution of clothes for girl child, celebrating festivals with them, health care, teaching & learning etc

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organisation?**

   Though, in the absence of adequate profits in last three consecutive financial year, the Company is not required to spend towards the CSR, however the Company has a CSR policy which is available on the website. Despite not being required to make CSR spending, as a social responsibility, the Company has initiated a project - "Aparajita". Under the said project, the Company encourages its employees to take all the steps for supporting Girl child development through distribution of clothes for girl child, celebrating festivals with them, health care, teaching & learning etc.

3. **Have you done any impact assessment of your initiative?**

   In the absence of adequate profits in last three consecutive financial year, the Company is not required to spend towards the CSR.

4. **What is Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken?**

   In the absence of adequate profits in last three consecutive financial year, the Company is not required to spend towards the CSR.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Yes

PRINCIPLE 9: BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints/ consumer cases as on the end of financial year?**

   The Company is engaged in the Direct to Home business, catering to around 14.5 Million consumers. The Company is bound by and complies with the Quality of Service Regulations of TRAI which inter alia provides the manner and time within which a consumer complaint has to be resolved. As a corporate policy, the Company is fully dedicated towards providing the best services to the consumers including providing resolution to their complaints / queries within the shortest possible time.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Not applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?**

   A complaint was filed before the Advertisement Standards Council of India (ASCI) against an advertisement of the Company basis which a direction was issued by ASCI. The Company challenged the said direction before the Hon'ble High Court of Delhi and the said direction was stayed by the Hon'ble High Court of Delhi. The case is pending before the Hon'ble High Court of Delhi for final orders.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   The Company carries out studies from time to time on customer satisfaction and related areas through consulting firms.

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 2016, 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. 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 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. Further to our comments in Annexure I, 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;

    f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 23 March 2016 as per Annexure II expressed unqualified opinion;

    g. 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 39 and 46 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;

        ii. the Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;

        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 **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Istanbul, Turkey
Date: 23 May 2016

ANNEXURE I

Annexure I 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 31 March 2016

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, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) In our opinion, 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) 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 products/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, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of the dues	Amount involved (₹ in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest	9	-	Assessment Year 2006-07	Income Tax-Appellate Tribunal, Mumbai
		225	225	Assessment Year 2009-10	*
		320	320	Assessment Year 2010-11	Income Tax-Appellate Tribunal, Delhi
		263	-	Assessment Year 2004-05	Commissioner of Income Tax-Appeals, Mumbai
		93	59	Assessment Year 2011-12	Income Tax-Appellate Tribunal, Delhi
		16	-	Assessment Year 2011-12	Income Tax-Appellate Tribunal, Delhi
		57	50	Assessment Year 2012-13	Commissioner of Income Tax-Appeals, Noida
		65	33	Assessment Year 2013-14	Commissioner of Income Tax-Appeals, Noida

Name of the Statute	Nature of the dues	Amount involved (₹ in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	167	-	2006-07 to 2010-11	Custom Excise and Service Tax Appellate Tribunal, Delhi
		2,921	-	2007-08 to 2011-12	Custom Excise and Service Tax Appellate Tribunal, Allahabad
		2,633	-	2008-09 to 2010-11	Commissioner of Service Tax, Noida
		1,475	500	2009-10 to 2013-14	*
Delhi Value Added Tax Act, 2005	Value Added Tax	7	7	March-10	Spl. 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	-	2009-10	Spl. Commissioner -1 (Appeal), Department of Trade & Taxes, Delhi
	Value Added Tax (including penalty and interest)	632	-	2010-11	*
	Value Added Tax (including penalty and interest)	117	-	2011-12	*
	Value Added Tax (including penalty and interest)	2,169	-	2014-15	Spl. Commissioner - III (Appeal), Department of Trade & Taxes, Delhi
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax (including penalty and interest)	286	286	2006-08	State Tribunal Appellate Authority, Hyderabad
Bihar Value Added Tax Act, 2005	Value Added Tax	15	15	2007-08	Commercial Tax Officer, Patna
	Value Added Tax (including interest)	59	44	2008-09	Commercial Tax Officer, Patna
	Value Added Tax	270	270	2012-13	Office of the Joint Commissioner of Commercial Taxes (Appeals) Patna
	Value Added Tax	6	6	2014-15	Deputy Commissioner of Commercial Taxes, Patliputra Circle, Patna (Vehicle Seizure)
Haryana Value Added Tax Act-2003	Value Added Tax	#	#	December 2012	Jt. Excise & Taxation Commissioner (Appeal), Haryana

Name of the Statute	Nature of the dues	Amount involved (₹ in lacs)	Amount paid under protest (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Kerala Value Added Tax Act-2003	Value Added Tax (including interest)	34	11	2008-09	Kerala High Court
	Value Added Tax	1	1	October 2013	The Intelligence inspector, Department of Commercial taxes, Thiruvananthapuram.
Madhya Pradesh Value Added Tax 2002	Value Added Tax	5	1	2013-14	Dy. Comm. Of Appeal, Div -I , Bhopal
UPVAT Act	Value Added Tax (including interest)	1	-	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)
		116	-	June 2015	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
		7	-	August 2015	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
		3	-	November 2015	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
		181	-	2012-13	Addl. Comm. Grade - 2 (Appeal) First, Commercial Tax, Noida
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
	Entry Tax	4	4	2015-16	State of Jammu & Kashmir
Indian Customs Act, 1962	Special Additional Duty	795	-	April 2008 to June 2009	CESTAT, Delhi

* The Company is in the process of filing the appeal with respective authority
# Rs. 40,540
@ Rs. 41,000
$ Rs. 44,900

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Istanbul, Turkey
Date: 23 May 2016

ANNEXURE II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Dish TV India Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Istanbul, Turkey
Date: 23 May 2016

BALANCE SHEET AS AT 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	Note No.	As at 31 Mar 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**10,659**	10,656
Reserves and surplus	4	**319**	(41,838)
		10,978	(31,182)
Non-current liabilities			
Long-term borrowings	5	**-**	-
Other long term liabilities	6	**1,054**	1,826
Long-term provisions	7	**754**	656
		1,808	2,482
Current liabilities			
Short-term borrowings	8	**-**	4,795
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprise		**20,199**	11,647
Other current liabilities	10	**21,837**	221,350
Short-term provisions	11	**119,309**	106,611
		161,345	344,403
Total		**174,131**	315,703
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12.1	**22,824**	144,231
Intangible assets	12.2	**804**	1,100
Capital work-in-progress	12.3	**3,303**	47,014
Non-current investments	13	**26,804**	31,804
Deferred tax assets	14	**4,540**	-
Long-term loans and advances	15	**14,890**	11,405
Other non-current assets	16	**219**	1,663
		73,384	237,217
Current assets			
Inventories	17	**-**	987
Trade receivables	18	**6,415**	6,368
Cash and bank balances	19	**24,508**	42,493
Short-term loans and advances	20	**69,768**	26,482
Other current assets	21	**56**	2,156
		100,747	78,486
Total		**174,131**	315,703
Significant accounting policies	2		

The accompanying notes (1 to 52) 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

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from operations	22	**222,755**	268,795
Other income	23	**7,847**	5,468
Total revenue		**230,602**	274,263
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/ spares)		**15,960**	806
Changes in inventories of stock-in-trade	24	**987**	(239)
Operating expenses	25	**139,607**	139,535
Employee benefits expense	26	**4,942**	10,129
Finance costs	27	**8,587**	17,538
Depreciation and amortization expense	12.1 and 12.2	**5,949**	61,375
Other expenses	28	**16,858**	45,018
Total expenses		**192,890**	274,162
Profit before tax		**37,712**	101
Profit from continuing operations before tax		**37,712**	1,253
Profit/(loss) from discontinuing operations before tax		**-**	(1,152)
Tax expense:			
- Current Tax		**260**	-
- Deferred tax credit		**(4,540)**	-
Profit from continuing operations after tax		**41,992**	1,253
Profit/(loss) from discontinuing operations after tax		**-**	(1,152)
Profit for the year		**41,992**	101
Basic/diluted earnings per equity share (in ₹) (Refer note 41)		**3.94**	0.01
(Face value of shares of ₹ 1 each)			
Significant accounting policies	2		

The accompanying notes (1 to 52) 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 Chandiok & Co. LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

		For the year ended 31 March 2016	For the year ended 31 March 2015
A.	**Cash flows from operating activities**		
	Net profit before tax	**37,712**	101
	Adjustments for :		
	Depreciation and amortization expense	**5,949**	61,375
	Loss on sale/ discard of fixed assets and capital work-in-progress	**107**	2,344
	Profit on redemption of units of mutual funds (non trade, current)	**(245)**	(243)
	Profit on sale of non-core business through slump	**(358)**	-
	Provision for wealth taxes	**-**	1
	Provision for doubtful debts	**922**	-
	Bad debts written off	**89**	3
	Liabilities written back	**(1,412)**	(40)
	Foreign exchange fluctuation (net)	**(1,341)**	(442)
	Interest expense	**8,466**	15,440
	Interest income	**(3,860)**	(4,662)
	Operating profit before working capital changes	**46,029**	73,877
	Changes in working capital		
	(Increase) in inventories	**-**	(239)
	(Increase) in trade receivables	**(1,584)**	(2,223)
	(Increase) in loans and advances and other assets	**(62,396)**	(2,735)
	Increase in trade payables and other liabilities	**8,015**	9,337
	Cash (used in) /generated from operations	**(9,936)**	78,017
	Income taxes paid (net of refund)	**(603)**	(667)
	Net cash (used in)/generated from operating activities (A)	**(10,539)**	77,350
B.	**Cash flows from investing activities**		
	Purchases of fixed assets (including adjustment for creditors for fixed assets, work-in-progress and capital advances)	**(11,502)**	(69,436)
	Proceeds from sale of fixed assets	**13**	62
	Purchase of current investments	**(54,300)**	(50,600)
	Proceeds from sale of Current investments	**54,546**	50,843
	Proceeds from non-current investment	**5,000**	-
	Proceed from Slump sale	**507**	-
	Loans given	**(2,842)**	(675)
	Recovery of loans given	**200**	36
	Movements in fixed deposits having maturity of more than 3 months	**5,874**	(2,320)
	Interest received	**3,381**	4,403
	Net cash flow generated from/ (used in) investing activities (B)	**877**	(67,687)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	For the year ended 31 March 2016	For the year ended 31 March 2015
C. Cash flows from financing activities		
Interest paid	**(113)**	(7,610)
Proceeds from issue of capital/call money received	**168**	346
Proceeds from borrowings	**-**	79,114
Repayments of borrowings	**-**	(75,472)
Net cash flow generated from/(used in) financing activities (C)	**55**	(3,622)
Net cash flows increase/(decrease) during the year (A+B+C)	**(9,607)**	6,041
Cash and cash equivalents at the beginning of the year	**11,581**	5,540
Cash and cash equivalents at the end of the year (refer note 19) #	**1,974**	11,581
Cash and cash equivalents includes :		
Cash on hand*	**0**	8
Balances with scheduled banks :		
- in current accounts #	**1,700**	10,854
- deposits with maturity of upto 3 months	**6**	383
Cheques, drafts on hand	**268**	336
Total cash and cash equivalents	**1,974**	11,581
* ₹ 40,590 as on 31 March 2016.		
# include ₹ 0.42 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)	**24,508**	42,493
Less: deposits with maturity of more than 3 months	**22,534**	30,912
Cash and cash equivalents	**1,974**	11,581

Figures in brackets indicate cash outflow

For cash flows from discontinue operations refer note 32 C

This is the Cash Flow Statement referred to in our report of even date

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

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(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) 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.

c) 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.

Viewing cards (VC) are capitalized on activation of the same.

Capital work in progressis 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.

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.

d) Depreciation and amortisation

1) Tangible assets

Depreciation on tangible fixed assets, is provided on straight line method as per the useful life prescribed in Schedule II, of the Companies Act, 2013, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

i) VCs are depreciated over their useful life of five years, as estimated by the management.

ii) Aircraft is depreciated over the estimated useful life of ten years.

2) Intangible assets

i) Fees paid for acquiring licenses to operate DTH services is amortised 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.

e) 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 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.

f) Inventories

Inventories of VC 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.

g) Revenue recognition

i) Service revenue

Revenue from subscription services is recognised pro-rata over the subscription pack period during which the services are rendered and is net of service tax, collection charges and any discount given. Revenue from other services are recognised on accrual basis on rendering of the 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 and there is no significant uncertainty exists regarding amount of consideration that will be received.
- 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.

h) Foreign currency transactions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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.

i) 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.

j) 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 using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

k) 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.

l) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

m) Earnings/(loss) 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/(loss) per share, the net profit or loss for the period 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.

n) 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.

o) 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.

p) 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 2016

(All amounts in ₹ lacs, unless stated otherwise)

3. Share capital

	As at 31 Mar 2016	As at 31 March 2015
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		
1,065,830,337 (previous year 1,065,519,640) equity shares of ₹ 1 each, fully paid up	**10,659**	10,655
Issued, subscribed, but not fully paid-up		
34,498 (previous year 51,945) equity shares of ₹ 1 each, fully called up (refer footnote b) *	**0**	1
Less: calls in arrears (other than from directors/officers) **	**(0)**	(0)
	10,659	10,655

* ₹ 34,498 as on 31 March 2016.

** ₹ 13,403 as on 31 March 2016 and ₹ 20,474 as on 31 March 2015.

Footnotes:

		Nos.	Nos.
a)	**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**		
	Shares at the beginning of the year	**1,065,571,585**	1,064,954,765
	Add: Further issued during the year under Employees Stock Option Plan Shares at the end of the year	**293,250**	616,820
		1,065,864,835	1,065,571,585

b) Detail of shares not fully paid-up

15,383 (previous year 22,193) equity shares of ₹ 1 each, ₹ 0.75 paid up

19,115 (previous year 29,952) 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 ₹ 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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

Name	As at 31 March 2016		As at 31 March 2015	
	Number of shares	**% holding in the Company**	Number of shares	% holding in the Company
Direct Media Distribution Ventures Private Limited	**457,212,260**	**42.90%**	457,212,260	42.91%
Deutsche Bank Trust Company Americas [refer footnote e(ii) and refer note 44]	**-**	**-**	85,035,000	7.98%
Direct Media Solutions Private Limited	**180,000,000**	**16.89%**	180,000,000	16.89%

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

i) 24,57,440 (previous year 2,164,190) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

ii) Nil (previous year 85,035,000) equity shares of ₹ 1 each, fully paid up, for underlying Nil (previous year 85,035 nos.) Global Depository Receipts (GDR). Each GDR represents 1,000 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 34 for terms and amount etc.)

g) No share have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back in the current year and preceeding five year.

4. Reserves and surplus

	As at 31 Mar 2016	**As at 31 March 2015**
Securities premium account		
Balance at the beginning of the year	**154,175**	153,835
Add: received during the year	**165**	340
Balance at the end of the year	**154,340**	154,175
General reserves	**1,849**	1,849
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	**(197,862)**	(197,225)
Less: Adjustment for depreciation (refer footnote (ii) of note 12)	**-**	(738)
Add: Profit for the year	**41,992**	101
Balance at the end of the year	**(155,870)**	(197,862)
	319	(41,838)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

5. Long-term borrowings

	As at 31 Mar 2016	As at 31 March 2015	As at 31 Mar 2016	As at 31 March 2015
	Non current		Current maturities	
Secured loans:				
Debentures (refer note 50)	-	-	-	20,000
From banks				
Term loans	-	-	-	31,925
Buyers' credits	-	-	-	91,668
	-	-	-	143,593
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	-	-	-	143,593
	-	-	-	-

In previous year, the Company had 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 32 d).

Repayment terms, rate of interest and nature of security for the outstanding long-term borrowings as at 31 March 2016 and 31 March 2015.

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% p.a.

b) Term loans - Secured

(i) Term loan of ₹ Nil ((previous year ₹ 12,943 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) Debt service reserve account (DSRA) to be created upfront for one Quarter interest; (e) Non Disposal Untertaking from promoter group Companies 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."

(ii) Term Loan of ₹ Nil (previous year ₹ 12,482 lacs) 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) Debt service reserve account (DSRA) to be created upfront for one Quarter interest; (d) Non Diposal 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 to note 37(e)].

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."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

(iii) Term loan of ₹ Nil (previous year ₹ 6,500 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).

Rate of interest and terms of repayment

"For the financial year ended 31 March 2015

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 ₹ Nil (previous year ₹ 15,486 lacs) is secured by first *pari passu* 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 to note 37 (e)].

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).

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

(ii) Buyer's credit of ₹ Nil (previous year ₹ 34,158 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 to note 37 (e)].

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"

(iii) Buyer's credit of ₹ Nil (previous year ₹ 20,912 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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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

(iv) Buyer's credit of ₹ Nil (previous year ₹ 17,392 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 to note 37 (e)].

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."

(v) Buyer's credit of ₹ Nil (previous year ₹ 3,720 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.

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."

6. Other long-term liabilities

	As at 31 Mar 2016	As at 31 March 2015	As at 31 Mar 2016	As at 31 March 2015
	Non current		Current	
Others:				
Income received in advance	**1,054**	1,826	**10,798**	33,195
Money received against partly paid up shares (refer note 43)*	**0**	0	**-**	-
Interest accrued but not due on borrowing	**-**	-	**-**	1,237
	1,054	1,826	**10,798**	34,432
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	**-**	-	**10,798**	34,432
	1,054	1,826	**-**	-

* ₹ 42,451 as on 31 March 2016 and ₹ 47,191 as on 31 March 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

7. Long-term provisions

	As at 31 Mar 2016	As at 31 March 2015	As at 31 Mar 2016	As at 31 March 2015
	Non current		Current	
Provision for employee benefits				
- Gratuity (refer note 35)	**509**	429	**20**	525
- Compensated absences	**245**	227	**18**	355
	754	656	**38**	880
Less: amount disclosed under the head "Short-term provisions" (refer note 11)	**-**	-	**38**	880
	754	656	**-**	-

8. Short-term borrowings

	As at 31 Mar 2016	As at 31 March 2015
Secured loans		
Other loans		
- Buyers' credits	**-**	4,795
	-	4,795

Repayment terms, rate of interest and nature of security for the outstanding short-term borrowings as at 31 March 2015 and 31 March 2016

a) Buyer's credits - Secured

(i) Buyer's credit of ₹ Nil (previous year ₹ 2,721 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 to note 37 (e)].

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 ₹ Nil (previous year ₹ 2,074 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 to note 37 (e)].

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."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

9. Trade payables

	As at 31 Mar 2016	As at 31 March 2015
Sundry creditors		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	**-**	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**20,199**	11,647
	20,199	11,647

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	As at 31 Mar 2016	As at 31 March 2015
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**-**	-
ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**-**	-

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 Mar 2016	As at 31 March 2015
Current maturities of long-term borrowings (also refer note 5)	**-**	143,593
Interest accrued but not due on borrowings	**-**	487
Current portion of other long-term liabilities (also refer note 6)	**10,798**	34,432
Other payables		
- Statutory dues	**7,471**	7,296
- Advances/ deposits received	**101**	10,424
- Book overdraft	**-**	2,116
- Commission accrued	**191**	2,795
- Employees' payables	**142**	372
- Creditors for fixed assets	**3,134**	19,835
	21,837	221,350

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

11. Short-term provisions

	As at 31 Mar 2016	As at 31 March 2015
Provision for employee benefits (refer note 7)		
- Gratuity (refer note 35)	**20**	525
- Compensated absences	**18**	355
Other provisions		
- Regulatory dues including interest (refer note 39)	**119,271**	105,047
- Wealth tax	**-**	1
- Mark to market loss provision	**-**	683
	119,309	106,611

12.1. Fixed Assets - Tangible assets

As at 31 March 2016

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	Upto 01 April 2015	For the year	Sales/ adjustments	Upto 31 March 2016	As at 31 March 2016
Plant and machinery*	15,468	513	410	**15,571**	11,747	1,252	390	**12,609**	**2,962**
Consumer premises equipment*	450,971	11,781	428,327	**34,425**	313,797	3,781	300,198	**17,380**	**17,045**
Computers*	1,329	6	107	**1,228**	1,029	111	35	**1,105**	**123**
Office equipment*	522	67	4	**585**	225	108	3	**330**	**255**
Furniture and fixtures	221	-	-	**221**	108	23	-	**131**	**90**
Vehicles and aircraft	3,572	89	8	**3,653**	946	359	1	**1,304**	**2,349**
Leasehold improvements	45	-	-	**45**	45	-	-	**45**	**-**
Total	**472,128**	**12,456**	**428,856**	**55,728**	**327,897**	**5,634**	**300,627**	**32,904**	**22,824**

* Sale adjustment during the year includes gross block of asset transferrd to Dish Infra Services Private Limited pursuant to Busines Transfer Agreement on 1 April 2015 as given below. (refer note 32).

Gross block of assets transferred	Amount in lacs
Plant and machinery	410
Consumer premises equipment	428,327
Computers	93
Office equipment	3

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**

** ₹ 18,079 is the depreciation for the year ended 31 March 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

12.2. Fixed Assets - Intangible assets

As at 31 March 2016

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	Upto 01 April 2015	For the year	Sales/ adjustments	Upto 31 March 2016	As at 31 March 2016
Goodwill	4,512	-	-	**4,512**	4,512	-	-	**4,512**	**-**
License fees	1,174	-	-	**1,174**	1,174	-	-	**1,174**	**-**
Software	3,715	19	-	**3,734**	2,615	315	-	**2,930**	**804**
Total	**9,401**	**19**	**-**	**9,420**	**8,301**	**315**	**-**	**8,616**	**804**

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
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**	**8,006**	**294**	**-**	**8,301**	**1,100**

12.3. Capital work in progress of ₹ 3,303 lacs (previous year ₹ 47,014 lacs) includes assets in transit of ₹ 385 lacs (previous year ₹ 5,777 lacs).

Footnotes:

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 ₹ Nil (previous year ₹ 4,182 lacs), and ₹ Nil (previous year ₹ 10 lacs) respectively [also refer note 45a].

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 year 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

13. Non-current investments (Unquoted)

	As at 31 Mar 2016	As at 31 March 2015
Long term investments (at cost, unless specified otherwise)		
Trade investments		
Investments in equity instruments		
In subsidiary companies (fully paid up)		
Dish T V Lanka (Private) Limited	**3**	3
70,000 (previous year 70,000) equity shares of LKR 10, each fully paid up (also refer note 49).		
Dish Infra Services Private Limited (Formerly known as Xingmedia Distribution Private Limited)	**11,801**	11,801
118,010,000 (previous year 118,010,000) equity shares of ₹ 10, each fully paid up [also refer note 49].		
Others		
- Certificate of deposit	**15,000**	20,000
Represents deposits with SICOM Limited (a financial institution).		
	26,804	31,804
Aggregate book value of unquoted investments	**26,804**	31,804

14. Deferred Tax Assets

	As at 31 Mar 2016	As at 31 March 2015
Deferred tax assets on account of:		
Timing difference on fixed assets (depreciation and amortisation)	**1,976**	-
Provision for retirement benefits	**279**	-
Provision for doubtful debts	**346**	-
Expense to be allowed under income tax on dedution of TDS	**85**	-
Entertainment tax	**1,854**	-
Deferred Tax Assets (net)	**4,540**	-

15. Long-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 Mar 2016	As at 31 March 2015
Capital advances:	**23**	28
Security deposits:	**786**	738
Loans and advances to related parties [refer note 37d]	**6,700**	3,024
Others:		
Prepaid expenses	**1,697**	1,206
Income tax [net of provision of ₹ 260 lac (previous year ₹ nil)]	**4,146**	3,856
Other taxes paid under protest	**1,538**	2,553
	14,890	11,405

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

16. Other non-current assets

	As at 31 Mar 2016	As at 31 March 2015
Deposits with banks with maturity period more than 12 months	**219**	1,663
	219	1,663

17. Inventories

	As at 31 Mar 2016	As at 31 March 2015
Stock-in-trade (at the lower of cost and net realisable value)		
-Customer premises equipment related accessories and spares	**-**	987
	-	987

18. Trade receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 Mar 2016	As at 31 March 2015
Debts outstanding for a period exceeding six months		
- Considered good	**2,740**	1,638
- Considered doubtful	**998**	76
Other debts		
- Considered good	**3,675**	4,730
	7,413	6,444
Provision for doubtful debts	**(998)**	(76)
	6,415	6,368

19. Cash and bank balances

	As at 31 Mar 2016	As at 31 March 2015
Cash and cash equivalents		
Balances with banks :		
- in current accounts #	**1,700**	10,854
- deposits with maturity of upto 3 months	**6**	383
Cheques, drafts on hand	**268**	336
Cash on hand*	**0**	8
Other bank balances		
- deposits with maturity of more than 3 months ## (refer note 44)	**22,534**	30,912
	24,508	42,493

* ₹ 40,590 as on 31 March 2016.

include ₹ 0.42 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.

includes unutilised proceeds of GDR Issue amounting to ₹ 12,525 lacs (previous year ₹ 27,570 lacs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

20. Short-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 Mar 2016	As at 31 March 2015
Loans and advances to related parties [refer note 37d]		
- Security deposits	**1,054**	1,054
- Others	**58,594**	587
Others		
- Prepaid expenses	**2,252**	1,693
- Income tax receivable	**-**	494
- Advances to vendors, distributors, etc.	**5,752**	15,695
- Customs duty, service tax and sales tax, etc	**1,771**	6,496
- Security deposits	**345**	463
	69,768	26,482

Loans & advances to others includes amount due from companies in which directors of the Company are also directors:

Dish Infra Services Private Limited	**58,581**	200

21. Other current assets

	As at 31 Mar 2016	As at 31 March 2015
Income accrued but not due on fixed deposits	**37**	64
Income accrued on investment *	**0**	0
Unamortised borrowing costs	**19**	1,809
Accrued gains on forward contracts	**-**	232
Unamortised premium on forward contracts	**-**	3
Unbilled revenue	**-**	48
	56	2,156

* ₹ 8,509 as on 31 March 2016 & ₹ 8,509 as on 31 March 2015

22. Revenue from operations

	For the year ended 31 March 2016	For the year ended 31 March 2015
Income from Direct to Home (DTH) subscribers		
- Subscription revenue	**188,322**	244,987
- Lease rentals	**-**	8,098
Teleport services	**2,159**	2,098
Bandwidth charges	**10,075**	8,101
Sales of customer premises equipment (CPE) and accessories	**17,681**	502
Advertisement income	**4,518**	4,165
Other operating income *	**0**	844
	222,755	268,795

* ₹ 16,269 as on 31 March 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

23. Other income

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income from		
- Non-current investments	**2,125**	2,066
- current investments	**-**	334
- fixed deposits/margin accounts	**1,132**	1,609
- others	**603**	653
Foreign exchange fluctuation (net)	**1,629**	296
Profit on sale of non-core business through slump sale (refer note 32)	**358**	-
Profit on redemption of units of mutual funds (non trade, current)	**245**	243
Liabilities written back	**1,412**	40
Miscellaneous income	**343**	227
	7,847	5,468

24. Changes in inventories of stock-in-trade (consumer premises equipments related accessories/ spares)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening stock	**987**	748
Less: Closing stock	**-**	987
	987	(239)

25. Operating expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Transponder lease	**15,078**	15,088
License fees (refer note 39)	**21,746**	28,883
Uplinking charges	**710**	694
Programming and other costs	**85,489**	80,075
Entertainment tax	**16,584**	14,795
	139,607	139,535

26. Employee benefits expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Salary, bonus and allowance	**4,570**	9,330
Contribution to provident and other funds	**260**	578
Staff welfare	**58**	83
Recruitment and training expenses	**54**	138
	4,942	10,129

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

27. Finance costs

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on:		
- Debentures	**-**	1,237
- Term loans from banks	**-**	5,145
- Buyer's credits from banks	**-**	1,866
- Regulatory dues (refer note 39)	**8,211**	6,855
- Others	**255**	337
Other borrowing costs	**121**	2,098
	8,587	17,538

28 . Other expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Electricity charges	**368**	590
Rent	**232**	897
Repairs and maintenance		
- Plant and machinery	**163**	186
- Consumer premises equipments	**56**	1,380
- Building	**14**	30
- Others	**177**	379
Insurance	**29**	62
Rates and taxes	**43**	83
Legal and professional fees	**1,583**	1,684
Director's sitting fees	**17**	15
Printing and stationary	**50**	252
Communication expenses	**892**	978
Travelling and conveyance	**199**	1,342
Service and hire charges	**389**	978
Advertisement and publicity expenses	**7,265**	5,438
Business promotion expenses	**31**	3,921
Customer support services	**-**	8,519
Commission	**43**	15,518
Service Fees	**3,608**	-
Freight, cartage and demurrage	**3**	2
Bad debts written off	**89**	3
Provision for doubtful debts	**922**	-
Loss on sale/discard of fixed assets	**2**	13
Loss on sale/ discard of capital work-in-progress	**106**	2,334
Miscellaneous expenses	**577**	414
	16,858	45,018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

29. Value of imports on CIF basis

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Capital equipment	**12,710**	59,400
CPE and it'srelated accessories and spares	**9,183**	333
Total	**21,893**	59,733

30. Expenditure in foreign currency (accrual basis)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Programming and other cost	**2,357**	6,345
Professional and consultancy charges	**-**	62
Travelling expenses	**20**	10
Finance expenses	**-**	1,866
Others	**76**	142

31. Earnings in foreign currency (accrual basis)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income	**1,518**	1,303
Bandwidth charges	**916**	881
Subscription income{Refer note 46 (d)}	**15,781**	14,722
Others	**49**	108

32. a) Pursuant to resolution approved by shareholder through postal ballot on 3 February 2015 the Company had entered into 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 undertook following activities of the Company providing support services for satellite based communication services, broadcasting content services, management of hard assets like CPEs and their installation, value added services, etc.

b) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business was valued at ₹ 165,961 Lacs and the Company has received cash consideration amounting to ₹ 507 lacs from Dish Infra Services Private Limited, which is arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date. The surplus arising on slump sale of Non-core Business is ₹358 lacs as included in the financial statements under note 23.

Following assets and liabilities have been transferred from Dish TV India Limited to Dish Infra Services Private Limited w.e.f. 1 April 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Amount (₹)
Non-current assets	
Fixed assets:-	
Tangible assets	1,28,215
Capital work-in-progress	45,196
Long-term loans and advances	9,700
Other non-current assets	1,637
Total non-current assets (A)	**1,84,748**
Current assets	
Inventories	987
Trade receivables	17
Cash and bank balances	3,323
Short-term loans and advances	10,486
Other current assets	2,044
Total current Assets (B)	**16,857**
Total assets (C=A+B)	**2,01,605**
Non-Current liabilities	
Long-term provisions	765
Current liabilities	
Short-term borrowings	4,795
Trade payables	458
Other current liabilities	1,94,755
Short-term provisions	683
Total liabilities (D)	**2,01,456**
Net asset value (C-D)	**149**

c) The transfer of the Non-core Business have been considered as discontinuing operations in accordance with the requirement of the Accounting Standard - 24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

Particular	For the year ended 31 March 2015
Revenue (net of collection charges)	98,006
Expenditure	99,158
Loss before tax	1,152
Loss after tax	1,152
Total Assets	200,710
Total Liabilities	200,560
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) In reference to term loan and Buyers credit related to non-core business, the Company had entered into novation agreement with banks to transfer its debt to its subsidiary company Dish Infra Services Private Limited w.e.f 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

33. The Board of Directors at their meeting held on 23 May, 2016 had approved adjustment of entire securities premium account against the accumulated losses, through Capital reduction under section 100 to 104 of The Companies Act, 1956 read with section 52 of The Companies Act, 2013.

Accordingly, Securities Premium amounting to ₹ 154,340 lacs as on 31 March 2016 shall be adjusted against deficit in the Statement of Profit & Loss account subject to regulatory approval including approval of shareholders, post which process of approval of jurisdictional High Court shall be initiated.

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 ₹ 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.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2016 (Nos.)	For the year ended 31 March 2015 (Nos.)
Options outstanding at the beginning of the year	**840,740**	1,323,940
Add: Options granted	**153,200**	207,500
Less: Exercised	**293,250**	616,820
Less: Lapsed	**244,840**	73,880
Options outstanding at the end of the year	**455,850**	840,740

The following table summarizes information on the share options outstanding as of 31 March 2016:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	21 August 2007	19,440	1.39	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	3,000	1.91	37.55*
Lot 4	28 May 2009	8,000	3.16	47.65

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	57.90
Lot 7	21 January 2011	-	-	58.95
Lot 8	20 July 2011	40,000	3.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	136,970	5.77	68.00
Lot 11	26 July 2013	24,000	6.32	57.10
Lot 12	27 May 2014	36,320	6.66	52.90
Lot 13	29 October 2014	34,320	7.08	55.80
Lot 14	20 March 2015	63,800	6.97	79.35
Lot 15	26 May 2015	40,000	7.16	84.90
Lot 16	28 July 2015	50,000	7.33	117.75
Options outstanding at the end of the year		455,850	5.96#	74.19#

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#

* re-priced as per Shareholders' approval on 28 August 2008. Refer note above
\# on a weighted average basis.

As permitted by the Guidance Note on accounting for Employee Share - based Payment, issued by the Institute of Chartered Accountants of India, the Company has elected to account for stock options based on their intrinsic value (i.e., the excess of fair market value of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value method as described in the said Guidance Note, the impact on the Company's net profit after tax and basic/diluted earnings per share would have been as stated below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016 (Nos.)	For the year ended 31 March 2015 (Nos.)
Profit for the year	**41,992**	101
Additional compensation cost*	**46**	62
Profit after additional expenses	**41.946**	39
Decrease in profit rupees per share	**0.004**	0.006

* Additional compensation cost had the Company recorded employee stock option expenses based on the fair value of option (using black scholes method)

For purposes of the above proforma disclosures, the fair values are measured based on the Black-Scholes-Merton formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	As at 31 Mar 2016		As at 31 Mar 2015		
Date of grant	**26 May 2015**	**28 Jul 2015**	**27 May 2014**	**29 Oct 2014**	**20 Mar 2015**
Number of options granted	80,000	73,200	100,800	42,900	63,800
Fair value on grant date (₹ per share)	39.97	55.14	26.71	27.54	37.27
Share price at grant date (₹ Per share)	84.90	117.75	52.90	55.80	79.35
Expected volatility (%)	39.92	39.49	43.76	42.44	47.93
Expected life (no. of years)	5.01	5.01	5.00	5.00	5.00
Expected dividends (in %)	-	-	-	-	-
Risk-free interest rate (in %)(based on government bonds)	7.84	7.84	8.63	8.57	8.57

35. Disclosure pursuant to Accounting Standard 15 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 240 lacs (previous year ₹ 525 lacs) and ₹ 1lac (previous year ₹ 2 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	**954**	936
Interest cost	**73**	75
Current service cost	**101**	231
Benefits paid	**(128)**	(91)
Actuarial loss/(gain) on obligation	**10**	(197)
Acquisition adjustment (net)	**(481)**	-
Present value of obligation as at the end of the year	**529**	954
Short term	**20**	525
Long term	**509**	429
	529	954
Expenses recognized in the Statement of Profit and Loss		
Current service cost	**101**	231
Interest cost on benefit obligation	**73**	75
Net actuarial loss/(gain) recognised in the year	**10**	(197)
Expenses recognised in the Statement of Profit and Loss	**184**	109

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 March 2016	As at 31 March 2015
Discount rate	**8%**	7.75%
Salary escalation rate (per annum)	**10.50%**	10%
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.

Experience adjustment:

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016
Plan projected benefit obligation (PBO)	660	832	936	954	**529**
Plan assets	-	-	-	-	**-**
Net liability	(660)	(832)	(936)	(954)	**(529)**
Experience adjustment on PBO-Gain (Loss)	16	73	105	233	**7**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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	ATL Media Limited (Formerly known as Asia Today Limited) Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited 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 Financial & Trading Services Private Limited Media Pro Enterprise India Private Limited Maurya TV Private Limited PAN India Network Infravest Limited (formerly known as PAN India Network Infravest Private Limited) PAN India Network Limited Procall Private Limited Rama Associates Limited Sprit Textiles Private Limited Taj Television (India) Private Limited Zee Akaash News Private Limited ZEE Digital Convergence 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 2016

(All amounts in ₹ lacs, unless stated otherwise)

c) Transactions during the year with related parties:

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
(i) With key management personnel	**93**		**90**	
Managerial remuneration#		93		90
(ii) Remuneration to other relative	**67**		**41**	
Remuneration#		67		41
(iii) With subsidiary companies				
Interest received	**517**		**250**	
Dish T V Lanka (Private) Limited		506		250
Dish Infra Services Private Limited		11		@
(@ ₹ 6,849)				
Revenue from operations and other income (net of Taxes)	**18,526**		**-**	-
Dish T V Lanka (Private) Limited		25		-
Dish Infra Services Private Limited		18,501		-
Purchase of goods & services	**3,600**		**-**	
Dish Infra Services Private Limited		3,600		-
Sale of assets and liability (net consideration)	**507**		**-**	
Dish Infra Services Private Limited		507		-
Reimbursement of expenses paid	**7,343**		**-**	
Dish Infra Services Private Limited		7,343		-
Short term/long term loans made	**3,902**		**675**	
Dish T V Lanka (Private) Limited		2,842		475
Dish Infra Services Private Limited		1,060		200
Repayment of short-term loans advances	**1,260**		**-**	
Dish Infra Services Private Limited		1,260		-
Short-term advance made	**10,266**		**-**	
Dish Infra Services Private Limited		10,266		-
Refund received against short-term advance	**532**		**-**	
Dish Infra Services Private Limited		532		-
Collection on behalf of company (net)	**186,881**		**-**	
Dish Infra Services Private Limited		186,881		-
Remittance received out of collections on behalf of company (net)	**138,033**		**-**	
Dish Infra Services Private Limited		138,033		-
(iv) With other related parties:				
Revenue from operations and other income (net of taxes)	**3,104**		**3,446**	
Zee Entertainment Enterprises Limited		1,623		1,915
ZEE Media Corporation Limited		1,058		855
Zee Akaash News Private Limited		223		223
Other related parties		200		453

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
Purchase of goods and services	**22,223**		**36,076**	
Zee Entertainment Enterprises Limited		467		83
ITZ Cash Card Limited		-		2,163
Taj Television (India) Private Limited		20,257		13,700
Cyquator		-		8,519
Media Pro Enterprise India Private Limited		-		10,650
Other related parties		1,499		961
Purchase of fixed assets	**-**		**3**	
ZEE Media Corporation Limited		-		3
Rent paid	**205**		**333**	
Zee Entertainment Enterprises Limited		157		285
Rama Associates Limited		48		48
Interest received	**-**		**4**	
Essel Agro Private Limited		-		4
Reimbursement of expenses paid	**448**		**643**	
Zee Entertainment Enterprises Limited		374		551
E-City Bioscope Entertainment Pvt. Ltd.		74		92
Short-term loans and advances made	**21**		**2,587**	
ITZ Cash Card Limited		-		1,689
Cyquator		9		782
E-City Bioscope Entertainment Private Limited		12		-
Essel Corporate Resources Private Limited		-		116
Others related parties (@ ₹.7,730)		-		@
Security deposit given	**-**		**1,000**	
Rama Associates Limited		-		1,000
Refunds received against short-term loans and advances	**9**		**7,831**	
ITZ Cash Card Limited (^ ₹ 720)		^		1,788
Cyquator		9		3,691
Essel Agro Private Limited				2,236
Essel Corporate Resources Private Limited				116
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 2016

(All amounts in ₹ lacs, unless stated otherwise)

d) Balances at the year end:

Particulars	As at 31 March 2016		As at 31 March 2015	
	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		11,801		11,801
Short-term deposit received	**58**		**55**	
Dish T V Lanka (Private) Limited		58		55
Long-term loans and advances	**6,700**		**3,024**	
Dish T V Lanka (Private) Limited		6,700		3,024
Short-term loans and advances	**58,581**		**200**	
Dish Infra Services Private Limited		58,581		200
With other related parties:				
Short-term loans and advances	**13**		**388**	
ITZ Cash Card Limited& (@ ₹ 1,818)		@		387
Interactive Financial & Trading Services Private Limited		1		1
E-City Bioscope Entertainment Private Limited		12		-
Security deposit given	**1,054**		**1,054**	
Zee Entertainment Enterprises Limited		54		54
Rama Associates Limited		1,000		1,000
Trade payables (including provisions)	**2,702**		**1,650**	
Zee Entertainment Enterprises Limited		341		99
Cyquator		-		203
Taj Television (India) Private Limited		1,646		1,290
Other related parties		715		58
Trade receivables (including accruals)	**1,345**		**1,304**	
Asia Today Limited		21		18
ZEE Media Corporation Limited		678		233
Zee Entertainment Enterprises Limited		372		725
Zee Akaash News Private Limited		59		55
Maurya TV Private Limited		215		215
Others related parties		-		58

& The balance amount of ₹ 387 Lacs is transferred to Dish Infra Services Private Limited pursuant to Business Transfer Agreement on 1 April 2015 (refer note 32).

e) Guarantees etc. given by related parties in respect of secured loans:-

i) As at 31 March 2016, personal guarantees by key managerial personal amounting to ₹ Nil (previous year ₹ 30,000 lacs) and corporate guarantee by Sprit Textiles Private Limited amounting to ₹ Nil (previous year ₹ 30,000 lacs) are outstanding as at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

ii) As at 31 March 2016, corporate guarantee by Direct Media Distribution Ventures Private Limited amounting to ₹ Nil (previous year ₹ 60,000 lacs) are outstanding at the year end.

iii) As at 31 March 2016, corporate guarantee given on behalf of Dish Infra Service Private Limited amounting to ₹ 2,34,083 lacs (previous year ₹ Nil) are outstanding 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 2016	For the year ended 31 March 2015
Lease rental charges during the year	**15,574**	16,265
Sub-lease payment received (being shared cost)	**889**	890

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 2016	As at 31 March 2015
Gross value of assets	-	289,482
Accumulated depreciation	-	264,906
Net block	-	24,576
Depreciation for the year	-	32,341

During the year ended 31 March 2016, Company had transferred entire block of assets given under the operating lease to Dish Infra Services Private Limited on 1 April 2015. (Refer note 32)

The lease rental income recognised in the previous 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 2016	For the year ended 31 March 2015
Lease rental income recognised during the year	-	8,098

Particulars	Total future minimum lease rentals receivable as at 31 March 2016	Total future minimum lease rentals receivable as at 31 March 2015
Within one year	-	@
Later than one year and not later than five years	-	-

@ amount of ₹ 5,446 lacs has been transferred to Dish Infra on 1 April2015. (Refer note 32).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

39. a) The Company has been making payment of license fee to the Ministry of Information and Broadcasting considering the present legal understanding. However, in view of the ongoing dispute (refer note (b) below), 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 2016	As at 31 March 2015
Opening provision	**105,047**	83,553
Add: Created during the year	**29,201**	34,980
Less: payment during the year	**14,977**	13,486
Closing provision	**119,271**	105,047

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. On 27 August 2015 upon mention this matter was taken up by the Hon'ble Supreme Court and the matter were disposed off against the DTH operators and in favour of the Union of India. Post this TDSAT would decide the petitions filed before it including this petition filed by Dish TV upon listing before it. The matters have not been taken up by the Hon'ble Tribunal yet.

40. Auditors' remuneration

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
As auditors		
- Statutory audit	**51**	31
- Limited review of quarterly results	**21**	19
- Certifications	**5**	8
In other capacity		
- Others	**15**	39
Reimbursement of expenses	**1**	8
Total	**93**	105

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

41. Earnings per share

Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit for the year attributable to equity shareholders (in ₹ lacs)	**41,992**	101
Number of shares considered as weighted average shares outstanding for computing earnings per share	**1,065,746,554**	1,065,060,463
Nominal value per share (in ₹)	**1**	1
Basic/Diluted earnings per share (in ₹)	**3.94**	0.01

42. Deferred tax assets (net)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Deferred tax liability on account of:		
- Unrealised foreign exchange loss (gain)\	**-**	33
Deferred tax assets on account of:		
- Timing difference on fixed assets (depreciation and amortisation)	**1,976**	37,773
- Unabsorbed depreciation and tax losses	**-**	13,326
- Provision for retirement benefit	**279**	522
- Demerger expenses as per section 35DD	**-**	2
- Provision for doubtful debts	**346**	-
- Expense to be allowed under income tax on deduction of TDS	**85**	-
- Entertainment expenses	**1,854**	-
Deferred tax assets (net)	**4,540**	51,590
Recognised in the financial statements	**4,540**	-

During the current year the Company had recognised deferred tax on account of reasonable certainty that sufficient future taxable income will be available. In absence of virtual certainty with convincing evidence of realisation, in previous year, deferred tax assets had not been recognised.

43. Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of ₹ 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 2016

(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 2016, 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 518,130,477 (previous year 518,119,640) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,448 lacs) towards the second and final call money on 518,115,094 (previous year 518,097,647) equity shares.

The Company has also received ₹ 0.42 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 ₹ 113,989 lacs (previous year ₹ 113,986 lacs) is as under. The monitoring agency, IDBI Bank Limited, has issued its report dated 1 February 2016 on utilization of the Rights Issue proceeds upto 31 December 2015.

The details of utilisation of Rights Issue proceeds by the Company, on an overall basis,are as below:

Particulars	Upto 31 March 2016	Upto 31 March 2015
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	34,723	34,720
Acquisition of Consumer Premises Equipment (CPE)	26,000	26,000
Right issue expenses	545	545
Total money utilized	**113,989**	113,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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 1,000lacs (approx) was fully subscribed and the Company received USD1,000lacs (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 were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2016, 85,035 GDRs were sold into the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:-

Particulars	Upto 31 March 2016	Upto 31 March 2015
Amount utilized		
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	**38,899**	21,819
Total	**47,725**	30,645
Less: interest earned	**(440)**	(440)
Total (A)	**47,285**	30,205
Unutilised amount lying with:		
Balance with bank in fixed deposit in foreign currency	**12,525**	27,570
Total (B)	**12,525**	27,570
Total (A+B)	**59,810**	57,775

45. Foreign currency transactions

a) In accordance with the Accounting Standard 11 (AS-11) and related notifications, the foreign currency exchange gain/(loss) of ₹ Nil has been adjusted (previous year foreign currency exchange loss of ₹ 4,192 lacs) in the value of fixed assets and the foreign currency exchange gain/(loss) of ₹ Nil lacs (previous year foreign currency exchange gain of ₹ 792 lacs) in the capital work in progress.

b) i) The Company has outstanding Derivative/forward contracts of US Dollars Nil (previous year US Dollar 339 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

(Amount in lacs)

Particulars	As at 31 March 2016						As at 31 March 2015	
	Amount in AUD	Amount in ₹	Amount in EURO	Amount in ₹	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Balances with bank	-	-	-	-	**189**	**12,525**	440	27,570
Loans and advances given	@	**1**	**1**	**66**	**102**	**6,748**	49	3,043
Receivables	-	-	-	-	**62**	**4,102**	44	2,764
Loans and borrowings#	-	-	-	-	-	-	1,210	75,762
Advances/deposits received	-	-	-	-	**1**	**58**	1	55
Trade Payable	-	-	-	-	**122**	**8,118**	233	14,609

@ amount in AUD 1,322
# includes interest accrued

46. Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debt	**489**	489
Income-tax (refer note 46b)	**362**	225
Sales tax and Value Added tax	**4,581**	2,053
Customs duty	**795**	795
Service tax*	**7,195**	7,195
Wealth tax	**2**	2
Entertainment tax (refer note 46c)	**11,069**	1,828
Guarantees issued on behalf of subsidiary	**234,083**	-
Legal cases including from customers against the Company	**Unascertained**	Unascertained

* Penalty not ascertainable.

b) In the earlier years, the Company had received demand notices for TDS and interest thereon amounting to ₹ 760 lacs (excluding penalty levied, if any) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the Assessment Year's 2009-10 to 2013-14. In respect of the demand received the Company had made payment under protest of ₹ 687 lacs out of which ₹ 141 lacs have been paid in the current year and remaining was paid in the previous years. Further, the amount paid under protest have been provided for in the books. Accordingly, the remaining amount, has been included under the head contingent liabilities above. The Company had disputed the matters and had filed an appeal against the above said demand with the tax authorities.

c) The Company has received notices in various States on applicability of Entertainment Tax. The Company has contested these notices at various Appellate Forums/ Courts and the matter is subjudice.

d) The Company has earned subscription income from overseas and is evaluating the related compliances and adjustments, if any.

e) (i) The management believes that it is appropriate to prepare these financial statements on a 'going concern' basis, for the following reasons.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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.The Company received a communication dated 27 January 2016 from the MIB in connection with certain set of requirements for interim renewal of the DTH License of the Company inter alia requiring the Company to furnish a fresh Performance Bank guarantee of ₹ 40 Crores and to furnish an undertaking to honour the financial obligation arising from change, if any, in policy governing the DTH License. The company has complied with the requirements of the said letter. According to management, no significant financial impact is expected in this regard.

(ii) During the year Company is making profit and also the net worth of the Company is positive.

f) Commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Estimated amount of contracts remaining to be executed on capital account (net of advance)	**203**	26,309

g) The Company had paid certain amount (under protest) to various statutory authorities arising out of indirect taxes demand made by the government which have been challenged before various authorities / courts. Post necessary approvals, the Company had entered into a Business Transfer Agreement dated 25 February 2015 with its wholly owned subsidiary viz. Dish Infra Services Private Limited for transfer of its Non-core business on a slump sale basis. Pursuant to the said agreement, effective from 1 April 2015, the Company transferred the above mentioned amount to Dish Infra Services Private Limited. Accordingly, the Company shall not have any liability towards the above mentioned matters.

47. Bank balances include:-

Particulars	Asat 31 March 2016	As at 31 March 2015
Provided as security to Government authorities.	**14**	15
Held as margin money for bank guarantees	**678**	2,634

48. 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, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

49. Particulars of loans, guarantee or investment under section 186 of the Companies Act 2013.

The Company has provided following loans, guarantee or investment pursuant to section 186 of Companies Act, 2013.

Name of the entity	As at 31 March 2015	Given	Repaid	As at 31 March 2016
Loan given:				
Dish T V Lanka (Private) Limited (includes foreign currency realignment and interest accrued till date of ₹ 1,224 lacs)	3,024	3,676	-	**6,700**
Dish Infra Services Private Limited	200	1,060	1,260	**-**

Note

All the loans are provided for business purposes of respective entities.

Security or guarantee against loan

During the current year Company has given guarantees on behalf of Dish Infra Services Private Limited to various banks amounting to ₹ 234,083 lacs (Previous year ₹ Nil) for loan facility obtained by Dish Infra Services Private Limited.

Investment

There are no investments by the Company other than those stated under Note 13 in the Financial Statements.

50. During the previous year ended 31 March 2015, the Company had issued 200 numbers of debentures having face value of ₹ 100 lacs each with a coupon rate 12.40 % per annum and with a legal maturity of 3 years.

The proceeds from issue of debentures has been utilised for the purposes for which it was raised.

Post necessary approvals, the Company had entered into a Business Transfer Agreement dated 25 February 2015 with its wholly owned subsidiary viz. Dish Infra Services Private Limited for transfer of its Non-core business on a slump sale basis. Pursuant to the said agreement, effective from 1 April 2015, the Company has inter alia novated its debt obligations (Non-Convertible debentures) to Dish Infra Services Private Limited on the same terms and conditions. Accordingly, the said Non-Convertible debentures in the Company were extinguished along with all its obligations. Further, Dish Infra Services Private Limited has issued non-convertible debentures ("New NCDs") upon same terms and conditions to the existing holders on 1 April 2015. Details of the assets and the liabilities transferred are set out in note no. 32 b.

51. Disclosure pursuant to schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) regulations, 2015.

Name of the enterprise	Balance as at 31 March 2016	Maximum Outstanding during the year 2015-16	Balance as at 31 March 2015	Maximum Outstanding during the year 2014-15
Loans and advances in the nature of loan given to subsidiaries				
Dish T V Lanka (Private) Limited	**6,700**	**6,700**	3,024	3,024
Dish Infra Services Pvt.Ltd.	**-**	**1,260**	200	200

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

52. Figures of the previous year have been regrouped / rearranged, wherever considered necessary to conform to the current year's presentation. Further due to transfer of non-core business as detailed in note 32 to Dish Infra Service Private Limited, previous year figures are not strictly comparable to current year.

As per our report attached to the balance sheet

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

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

CONSOLIDATED FINANCIAL STATEMENT

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 31 March 2016, 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.

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 (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. 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 31 March 2016, 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 ₹ 297,073 lacs as at 31 March 2016, total revenues (after eliminating intra-group transactions) of ₹ 93,808 lacs and net cash flows amounting to ₹ 6,750 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-section (3) 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.

   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 by and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, and based on the auditors' 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 company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company and its subsidiary company incorporated in India, as of 31 March 2016, in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date and our report dated 23 May 2016 as per Annexure II expressed unqualified opinion.

    g) 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 35 and 39, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

       (ii) as detailed in note 39(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 Company incorporated in India.

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

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Istanbul, Turkey
Date: 23 May 2016

ANNEXURE II

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Dish TV India Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on Internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditors of subsidiary company, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI.

Other Matters

9. We did not audit the IFCoFR insofar as it relates to a subsidiary company incorporated in India, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 292,878 lacs as at 31 March 2016 total revenues (after eliminating intra-group transactions) of ₹ 93,191 lacs and net cash flows amounting to ₹ 6,863 lacs for the year ended on that date. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company and its subsidiary company incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid subsidiary is solely based on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditors.

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

per **Sumit Mahajan**
Partner
Membership No.: 504822

Place: Istanbul, Turkey
Date: 23 May 2016

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**10,659**	10,656
Reserves and surplus	4	**27,412**	(41,994)
		38,071	(31,338)
Non-current liabilities			
Long-term borrowings	5	**115,354**	-
Other long term liabilities	6	**6,349**	1,826
Long-term provisions	7	**1,732**	656
		123,435	2,482
Current liabilities			
Short-term borrowings	8	**284**	4,795
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**22,980**	12,680
Other current liabilities	10	**87,660**	221,297
Short-term provisions	11	**121,508**	106,710
		232,432	345,482
Total		**393,938**	316,626
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12.1	**180,198**	144,282
Intangible assets	12.2	**805**	1,106
Capital work-in-progress	12.3	**61,003**	49,716
Non-current investments	13	**15,000**	20,000
Deferred tax assets	14	**43,600**	-
Long-term loans and advances	15	**16,924**	8,388
Other non-current assets	16	**274**	1,668
		317,804	225,160
Current assets			
Current investments	17	**8,203**	-
Inventories	18	**1,256**	987
Trade receivables	19	**7,246**	6,368
Cash and bank balances	20	**33,917**	42,861
Short-term loans and advances	21	**23,081**	39,094
Other current assets	22	**2,431**	2,156
		76,134	91,466
Total		**393,938**	316,626
Significant accounting policies	2		

The accompanying notes (1 to 47) form an integral part of the financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date

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

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from operations	23	**305,994**	268,795
Other income	24	**6,404**	6,350
Total revenue		**312,398**	275,145
Expenses			
Purchases of stock-in-trade (consumer premises equipments related accessories/spares)		**1,256**	806
Changes in inventories of stock-in-trade	25	**(269)**	(239)
Operating expenses	26	**146,812**	139,536
Employee benefits expense	27	**12,287**	10,175
Finance costs	28	**20,873**	17,541
Depreciation and amortization expense	12.1 and 12.2	**59,071**	61,384
Other expenses	29	**43,416**	45,206
Total expenses		**283,446**	274,409
Profit before tax		**28,952**	736
Tax expense:			
- Current tax		**3,310**	422
- Deferred tax credit		**(43,600)**	-
Profit for the year		**69,242**	314
Basic/diluted earnings per equity share (in ₹) (refer note 36)		**6.50**	0.03
(Face value of shares of ₹ 1 each)			
Significant accounting policies	2		

The accompanying notes (1 to 47) 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

per Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flows from operating activities		
Net profit before tax	**28,952**	736
Adjustments for :		
Depreciation and amortization expense	**59,071**	61,384
Loss on sale/ discard of fixed assets and capital work-in-progress	**3,010**	2,344
Profit on redemption of units of mutual funds	**(334)**	(243)
Provision for wealth taxes	**-**	1
Provision for doubtful debts	**922**	-
Bad debts written off	**89**	3
Liabilities written back	**(1,429)**	(40)
Foreign exchange fluctuation (net)	**(1,445)**	(350)
Interest expense	**18,548**	15,440
Interest income	**(4,270)**	(5,640)
Operating profit before working capital changes	**103,114**	73,635
Changes in working capital		
(Increase) in inventories	**(269)**	(239)
(Increase) in trade receivables	**(1,889)**	(2,222)
Decrease/(Increase) in loans and advances and other assets	**6,421**	(3,671)
Increase in trade payables and other liabilities	**7,850**	10,236
Cash generated from operations	**115,227**	77,739
Income taxes paid (net of refund)	**(1,990)**	(993)
Net cash generated from operating activities (A)	**113,237**	76,746
Cash flows from investing activities		
Purchases of fixed assets (including adjustment for creditors for fixed assets, work in progress and capital advances)	**(90,839)**	(70,635)
Proceeds from sale of fixed assets	**30**	62
Purchase of current investments	**(92,575)**	(50,600)
Proceeds from sale of Current investments	**89,705**	50,843
Refund of loans given to body corporates	**-**	36
Movements in fixed deposits	**8,494**	(2,325)
Interest received	**4,280**	5,630
Net cash used in investing activities (B)	**(80,905)**	(66,989)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flows from financing activities		
Interest paid	**(6,656)**	(7,610)
Proceeds from issue of capital / call money received	**167**	346
Proceeds from borrowings	**35,332**	77,042
Repayments of borrowings	**(64,031)**	(71,472)
Repayments of short term borrowings	**-**	(1,928)
Net cash used in financing activities (C)	**(35,188)**	(3,622)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2,856)**	6,135
Cash and cash equivalents at the beginning of the year	**11,949**	5,814
Cash and cash equivalents at the end of the year (refer note 20) #	**9,093**	11,949
Cash and cash equivalents includes:		
Cash on hand	**10**	12
Balances with scheduled banks :		
- in current accounts #	**6,705**	11,218
- deposits with maturity of upto 3 months	**384**	383
Cheques, drafts on hand	**1,994**	336
Cash and cash equivalents	**9,093**	11,949
# include ₹ 0.42 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 20)	**33,917**	42,861
Less: deposits with maturity of more than 3 months	**24,824**	30,912
Cash and cash equivalents	**9,093**	11,949

Figures in brackets indicate cash outflow

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 Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(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(c) (vii) 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) 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.

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).

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 2016.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

vii) The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding as at 31 March 2016	% shareholding as at 31 March 2015
Dish TV India Limited	Holding Company	India	-	-
Dish T V Lanka (Private) Limited	Subsidiary Company	Sri Lanka	70	70
Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited)#	Subsidiary Company	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, had passed necessary resolutions approving the transfer of the Non-core business to Dish Infra. Further, on 03 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the said transfer of Non-core business.

Post approvals, the Company had 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 undertook following activities of the Company providing support services for satellite based communication services, broadcasting content services, management of hard assets like CPEs and their installation, value added services, etc.

As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business was valued at ₹ 1,65,961 lacs and the Company has received cash consideration from Dish Infra Services Private Limited, which is arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date.

The transfer of the Non-core Business has been considered as discontinuing operations in accordance with the requirement of the Accounting Standard - 24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

Particular	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue	-	98,006
Expenditure	-	99,158
Loss before tax	-	1,152
Loss after tax	-	1,152
Total Assets	-	200,710
Total Liabilities	-	200,560
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.

The transfer of non core business does not impact on overall group level.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

c) Use of estimates

The preparation of consolidated financial statements are 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.

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 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.

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 tangible fixed assets, is provided on straight line method as per the useful life prescribed in Schedule II, of the Companies Act, 2013, 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.

ii) Aircraft is depreciated over the estimated useful life of ten years.

2) Intangible assets

i) Fees paid for acquiring licenses to operate DTH services is amortised 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 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.

g) Inventories

Inventories of CPE related accessories and spares are valued at the lower of cost or 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:

- Revenue from subscription services is recognised pro-rata over the subscription pack period during which the services are rendered and is net of service tax, collection charges and any discount given. Revenue from other services are recognised on 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.
- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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 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 Consolidated Statement of Profit and Lossin 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 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 using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

l) 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.

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 Consolidated Statement of Profit and Losson 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.

p) 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.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

3. Share capital

	As at 31 March 2016	As at 31 March 2015
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		
1,065,830,337 (previous year 1,065,519,640) equity shares of ₹ 1 each, fully paid up.	**10,659**	10,655
Issued, subscribed, but not fully paid-up		
34,498 (previous year 51,945) equity shares of ₹ 1 each, fully called up (refer footnote b)*.	**0**	1
Less: calls in arrears (other than from directors/ officers)**	**(0)**	(0)
	10,659	**10,656**

* ₹ 34,498 as on 31 March 2016.

** ₹ 13,403 as on 31 March 2016 and ₹ 20,474 as on 31 March 2015.

Footnotes:

		Nos.	Nos.
a)	**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**		
	Shares at the beginning of the year	**1,065,571,585**	1,064,954,765
	Add: Further issued during the year under Employees Stock Option Plan	**293,250**	616,820
	Shares at the end of the year	**1,065,864,835**	**1,065,571,585**
b)	**Detail of shares not fully paid-up**		
	15,383 (previous year 22,193) equity shares of ₹ 1 each, ₹ 0.75 paid up		
	19,115 (previous year 29,952) 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 ₹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

Name	As at 31 March 2016		As at 31 March 2015	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
Direct Media Distribution Ventures Private Limited	**457,212,260**	**42.90%**	457,212,260	42.91%
Deutsche Bank Trust Company Americas [footnote e(ii)]	**-**	**0.00%**	85,035,000	7.98%
Direct Media Solutions Private Limited	**180,000,000**	**16.89%**	180,000,000	16.89%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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

i) 24,57,440 (previous year 2,164,190) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.

ii) Nil (previous year 85,035,000) equity shares of ₹ 1 each, fully paid up, for underlying Nil nos. (previous year 85,035 nos.) Global Depository Receipts (GDR). Each GDR represents 1,000 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 30 for terms and amount etc.)

g) No share have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back in the current year and preceeding five years.

4. Reserves and surplus

	As at 31 March 2016	As at 31 March 2015
Securities premium account		
Balance at the beginning of the year	**154,175**	153,835
Add: received during the year	**165**	340
Balance at the end of the year	**154,340**	154,175
General reserves	**1,849**	1,849
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	**(198,019)**	(197,594)
Less: Retained Earnings (Depreciation-Co. Act 2013) (refer footnote (ii) of note12)	**-**	(738)
Add: Profit for the year	**69,242**	314
Balance at the end of the year	**(128,777)**	(198,018)
	27,412	(41,994)

5. Long-term borrowings

	As at 31 March 2016	**As at 31 March 2015**	**As at 31 March 2016**	**As at 31 March 2015**
	Non current		**Current maturities**	
Secured loans:				
Debentures*	**30,000**	-	**-**	20,000
From banks				
- Term loans	**16,750**	-	**-**	31,925
- Buyer's credits	**68,604**	-	**7,490**	91,668
	115,354	-	**7,490**	143,593
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	**-**	-	**7,490**	143,593
	115,354	-	**-**	-

* During the current year, Dish Infra Services Private Limited, has issued 100 redeemable, non convertible debentures each having face value of ₹ 100 lacs through private placement. (refer note 43)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Footnotes:

Repayment terms, rate of interest and nature of security for the outstanding long-term borrowings as at 31 March 2016 and 31 March 2015

a) Debentures

(i) "Debentures of ₹ 200 crores

(a) First ranking *pari-passu* charge on all present and future tangible i.e. movable and current assets of the Issuer.

(b) The Promoter Group shall hold at least 51% equity shares in the Issuer at all times during the tenor of the Debentures. The Promoter Group will retain management control over the Issuer during the tenor of the Debentures. Further, a corporate guarantee is given by Dish TV India Limited."

Rate of interest and terms of repayment

Bullet repayment after three years from the date of allotment along with cumulative interest at rate of 12.40% on ₹ 200 crores.

(ii) "Debentures of ₹ 100 crores

(a) First ranking *pari-passu* charge on all present and future tangible i.e. movable and current assets of the Issuer.

(b) The Promoter Group shall hold at least 51% equity shares in the Issuer at all times during the tenor of the Debentures. The Promoter Group will retain management control over the Issuer during the tenor of the Debentures. Further, a corporate guarantee is given by Dish TV India Limited."

Rate of interest and terms of repayment

Bullet Repayment after Three Years from the date of allotment along with cumulative interest at rate of 11.50% on ₹ 100 crores.

b) Term loans - Secured

(i) Term loan of ₹ 8,750 lacs (previous year ₹ 12,943 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 Direct Media Distribution Ventures Private Limited to continue holding at least 51% shareholding, exercise management control and right to appoint majority of Board of Directors in Dish TV India Limited.

Rate of interest and terms of repayment

"For the year ended 31 March 2016

Loan amounting to ₹ 8,750 lacs as on reporting date. Payable in 16 equal instalement after 1st year Moratorium period and if used for BC loan shall be repayed in 8 equal quartely installment. The rate of Interest for ₹ 625 lacs is 11.50% and for ₹ 8125 lacs is Base Rate plus 1.75% per annum. Last date of repayment is March 2020.

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."

(ii) Term Loan of ₹ NIL (previous year ₹ 12,482 lacs) is secured by (a) first *pari-passu* charges on movable and immovable 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 to note 33 (d)].

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."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

(iii) Term loan of ₹ 8,000 lacs (previous year ₹ 6,500 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).

Rate of interest and terms of repayment

"For the financial year ended 31 March 2016

Loan amounting to ₹ 8,000 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 2.5% per annum. Last date of repayment is Dec'2020.

For the financial year ended 31 March 2015

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

(i) Buyer's credit of ₹ NIL (previous year ₹ 15,486 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 to note 33 (d)].

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).

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

(ii) Buyer's credit of ₹ 1,941 lacs (previous year ₹ 34,158 lacs) is secured by first pari passu charge on all present and future movable 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 to note 33 (d)].

Rate of interest and terms of repayment

"For the financial year ended 31 March 2016

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 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"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

(iii) Buyer's credit of ₹ 18,538 lacs (previous year ₹ 20,912 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

a) Buyer's credit of ₹ 11,209 lacs 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 September' 2018 (being the farthest) and Mar' 2017 (being the closest).Interest on ₹ 4,597 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 75 bps to Libor plus 115 bps.Interest on ₹ 6,613 lacs buyer's credit is payable in yearly installments ranging from Libor plus 99 bps to Libor plus 120 bps.

b) Buyer's credit of ₹ 7,328 lacs comprise of several loan transactions ranging between 1.98 to 2 years. Each transaction is repayable in full on maturity date falling between January' 2018 (being the farthest) and Oct'2017 (being the closest).Interest is payable quarterly installment ranging at Libor plus 208 bps.

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."

(iv) Buyer's credit of ₹ NIL (previous year ₹ 17,392 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 to note 33 (d)].

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."

(v) Buyer's credit of ₹ 3,258 lacs (previous year ₹ 3,720 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Rate of interest and terms of repayment

"For the financial year ended 31 March 2016

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 Dec' 2018 (being the farthest) and July' 2016 (being the closest).

Interest on ₹ 429 lacs buyer's credit is payable in half yearly installments ranging from Libor plus 75 bps to Libor plus 125 bps.

Interest on ₹ 2,829 lacs buyer's credit is payable in yearly installments ranging from Libor plus 99 bps to Libor plus 150 bps.

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."

6. Other long-term liabilities

	As at 31 March 2016	As at 31 March 2015	**As at 31 March 2016**	As at 31 March 2015
	Non current		**Current**	
Others:				
Income received in advance	**1,652**	1,826	**22,809**	33,195
Money received against partly paid up shares*	**0**	0	**-**	-
Interest accrued but not due on borrowings	**4,697**	-	**-**	1,237
	6,349	1,826	**22,809**	34,432
Less: amount disclosed under the head "Other current liabilities" (refer note 10)	**-**	-	**22,809**	34,432
	6,349	1,826	**-**	-

* ₹ 42,451 as on 31 March 2016 and ₹ 47,191 as on 31 March 2015

7. Long-term provisions

	As at 31 March 2016	As at 31 March 2015	**As at 31 March 2016**	As at 31 March 2015
	Non current		**Current**	
Provision for employee benefits				
- Gratuity (refer note 31)	**1,112**	429	**27**	525
- Compensated absences	**620**	227	**31**	355
	1,732	656	**58**	880
Less: amount disclosed under the head "Short-term provisions" (refer note 11)	**-**	-	**58**	880
	1,732	656	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

8. Short-term borrowings

	As at 31 March 2016	As at 31 March 2015
Secured loans		
Other loans		
- Buyer's credits	**284**	4,795
	284	4,795

a) Buyer's credits

(i) Buyer's credit of ₹ NIL (previous year ₹ 2,721 lacs) is secured by first pari passu charge on all present and future movable 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 intangible 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 to note 33 (d)].

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 ₹ 284 lacs (previous year ₹ 2,074 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 to note 33 (d)].

Rate of interest and terms of repayment

"For the financial year ended 31 March 2016

Buyer's credit comprises of several loan transactions ranging between 2.5 yrs to 3 years of maturities. Each transaction is repayable in full on maturity dates falling between November' 2018 (being the farthest) and July' 2017 (being the closest) payable in half yearly installments at Libor plus 89 bps to 115 bps

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."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

9. Trade payables

	As at 31 March 2016	As at 31 March 2015
Sundry creditors		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	**-**	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**22,980**	12,680
	22,980	12,680

Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006#:

Particulars	**As at 31 Mar 2016**	**As at 31 March 2015**
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**-**	-
ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**-**	-

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 2016	As at 31 March 2015
Current maturities of long-term borrowings (also refer note 5)	**7,490**	143,593
Interest accrued but not due on borrowings	**564**	487
Income received in advance (also refer note 6)	**22,809**	34,432
Other payables		
- Statutory dues	**8,083**	7,298
- Advances/ deposits received	**12,082**	10,369
- Book overdraft	**-**	2,116
- Commission accrued	**2,194**	2,795
- Employees' payables	**462**	372
- Creditors for fixed assets	**33,976**	19,835
	87,660	221,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

11. Short-term provisions

	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits (also refer note 7)		
- Gratuity (also refer note 31)	**27**	525
- Compensated absences	**31**	355
Other provisions		
- Regulatory dues (also refer note 35)	**119,271**	105,047
Provision for income tax [net of advance tax of ₹ 1,975 lac (previous year ₹ 323 lac)]	**1,758**	99
- Wealth tax	**-**	1
- Mark to market loss provision	**421**	683
	121,508	106,710

12.1. Fixed Assets - Tangible assets

As at 31 March 2016

Particulars	Gross block				Depreciation				Net block
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	Upto 01 April 2015	For the period	Sales/ adjustments	Upto 31 March 2016	As at 31 March 2016
Building	-	286	-	**286**	-	13	-	**13**	**273**
Plant and machinery	15,468	3,630	-	**19,098**	11,747	1,615	1	**13,361**	**5,737**
Consumer premises equipment (Refer note 34b)	450,971	90,557	-	**541,528**	313,797	56,472	1	**370,268**	**171,260**
Computers	1,335	49	36	**1,348**	1,030	148	11	**1,167**	**181**
Office equipment	538	81	1	**617**	225	116	1	**340**	**277**
Furniture and fixtures	237	3	-	**240**	109	25	-	**134**	**106**
Vehicles and aircraft	3,588	89	8	**3,669**	947	361	1	**1,307**	**2,362**
Leasehold improvements	45	3	-	**48**	45	1	-	**46**	**2**
Total	**472,182**	**94,698**	**45**	**566,834**	**327,900**	**58,751**	**15**	**386,636**	**180,198**

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 34b)	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	-
Total	**401,113**	**71,226**	**157**	**472,182**	**266,162**	**61,085**	**(653)**	**327,900**	**144,282**

* ₹ 18,079 is the depreciation for the year ended 31 March 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

12.2. Fixed Assets - Intangible assets

As at 31 March 2016

Particulars	Gross block				Amortisation				Net block
	As at 01 April 2015	Additions	Sales/ adjustments	As at 31 March 2016	Upto 01 April 2015	For the period	Sales/ adjustments	Upto 31 March 2016	As at 31 March 2016
Goodwill	4,512	-	-	**4,512**	4,512	-	-	**4,512**	**-**
License fees	1,192	-	-	**1,192**	1,186	5	-	**1,191**	**1**
Software	3,715	19	-	**3,734**	2,615	315	-	**2,930**	**804**
Total	**9,419**	**19**	**-**	**9,438**	**8,313**	**320**	**-**	**8,633**	**805**

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 period	Sales/ adjustments	Upto 31 March 2015	As at 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**

12.3. Capital work in progress of ₹ 61,003 lacs (previous year ₹ 49,716 lacs) includes assets in transit of ₹ 5,991 lacs (previous year ₹ 5,777 lacs).

Footnotes:

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 ₹ 3,550 lacs (previous year ₹ 4,182 lacs) and ₹ Nil (previous year ₹ 10 lacs) respectively [also refer note 38a].

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 confirm with its requirements. Had the Company continued with the previously assessed useful lives, charge for depreciation for the year 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.

13. Non-current investments (Unquoted)

	As at 31 March 2016	As at 31 March 2015
Non trade investments		
- Certificate of deposit, represents deposits with SICOM Limited (a financial institution).	**15,000**	20,000
	15,000	20,000
Aggregate book value of unquoted investments	**15,000**	20,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

14. Deferred tax assets

	As at 31 March 2016	As at 31 March 2015
Deferred tax assets on account of:		
Timing difference on fixed assets (depreciation and amortisation)	**40,690**	-
Provision for retirement benefits	**625**	-
Provision for doubtful debts	**346**	-
Expense to be allowed under income tax on dedution of TDS	**85**	-
Entertainment tax	**1,854**	-
Deferred tax assets (net)	**43,600**	-

15. Long-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
Capital advances	**7,104**	28
Security deposits	**793**	745
Others:		
Prepaid expenses	**2,115**	1,206
Income tax [net of provision of ₹ 260 lacs (previous year ₹ Nil)]	**4,143**	3,856
Other taxes paid under protest	**2,769**	2,553
	16,924	8,388

16. Other non-current assets

	As at 31 March 2016	As at 31 March 2015
Deposits with banks with maturity period more than 12 months	**274**	1,668
	274	1,668

17. Current investments (unqouted)

	As at 31 March 2016	As at 31 March 2015
Mutual Funds (refer note 46)	**8,203**	-
	8,203	-

18. Inventories

(At the lower of cost and net realisable value)

	As at 31 March 2016	As at 31 March 2015
Stock-in-trade		
Customer premises equipment related accessories and spares	**1,256**	987
	1,256	987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

19. Trade receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
Debts outstanding for a period exceeding six months		
- Considered good	**2,740**	1,638
- Considered doubtful	**998**	76
Other debts		
- Considered good	**4,506**	4,730
	8,244	6,444
Provision for doubtful debts	**(998)**	(76)
	7,246	6,368

20. Cash and bank balances

	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Balances with banks :		
- in current accounts#	**6,705**	11,218
- deposits with maturity of upto 3 months	**384**	383
Cheques, drafts in hand	**1,994**	336
Cash in hand	**10**	12
Other bank balances		
- deposits with maturity of more than 3 months but less than 12 months ##	**24,824**	30,912
	33,917	42,861

include ₹ 0.42 lacs (previous year ₹ 0.47 lacs) in share call money accounts in respect of rights issue.

includes unutilised proceeds of GDR Issue amounting to ₹ 12,525 lacs (previous year ₹ 27,570 lacs)

21. Short-term loans and advances

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
Considered good		
Loans and advances to related parties [refer note 33c]		
- Security deposits	**1,054**	1,054
- Others	**1,062**	13,157
Others		
- Prepaid expenses	**2,617**	1,701
- Income tax	**-**	494
- Advances to vendors, distributors, etc.	**9,091**	15,726
- Customs duty, service tax and sales tax	**8,804**	6,498
- Security deposits	**453**	464
	23,081	39,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

22. Other current assets

	As at 31 March 2016	As at 31 March 2015
Income accrued but not due on fixed deposits	**53**	64
Income accrued on investment*	**0**	-
Unamortised borrowing costs	**1,209**	1,809
Accrued gains on forward contracts	**1,167**	232
Unamortised premium on forward contracts	**2**	3
Unbilled revenue	**-**	48
	2,431	2,156

*₹ 8,509 as on 31 March 2016.

23. Revenue from operations

	For the year ended 31 March 2016	For the year ended 31 March 2015
Income from Direct to Home (DTH) subscribers:		
- Subscription revenue	**195,817**	244,987
- Infra Support Services	**86,938**	-
- Lease rentals	**4,056**	8,098
Teleport services	**2,159**	2,098
Bandwidth charges	**10,549**	8,101
Sales of spares and accessories	**565**	502
Advertisement income	**4,988**	4,165
Other operating income	**922**	844
	305,994	268,795

24. Other income

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income from:		
- long-term investments	**2,125**	2,066
- current investments	**-**	334
- fixed deposits/margin accounts	**1,372**	1,609
- others	**772**	1,630
Foreign exchange fluctuation (net)	**93**	201
Profit on redemption of units of mutual funds (non trade, current)	**334**	243
Liabilities written back	**1,429**	40
Miscellaneous income	**279**	227
	6,404	6,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

25. Changes in inventories of stock-in-trade (consumer premises equipments related accessories/ spares)

	For the year ended 31 March 2016	For the year ended 31 March 2015
Opening stock	**987**	748
Less: Closing stock	**1,256**	987
	(269)	(239)

26. Operating expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Transponder lease	**16,177**	15,088
License fees	**21,748**	28,884
Uplinking charges	**710**	694
Programming and other costs	**85,546**	80,075
Entertainment tax	**16,584**	14,795
Call centre expenses	**6,047**	-
	146,812	139,536

27. Employee benefits expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Salary, bonus and allowance	**11,398**	9,368
Contribution to provident and other funds	**652**	584
Staff welfare	**101**	84
Recruitment and training expenses	**136**	139
	12,287	10,175

28. Finance costs

	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest on:		
- Debentures	**3,460**	1,237
- Term loans from banks	**3,637**	5,145
- Buyer's credits from banks	**1,572**	1,866
- Regulatory dues	**8,212**	6,855
- Others	**1,667**	337
Other borrowing costs	**2,325**	2,101
	20,873	17,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

29. Other expenses

	For the year ended 31 March 2016	For the year ended 31 March 2015
Electricity charges	**595**	654
Rent	**897**	923
Repairs and maintenance		
- Plant and machinery	**168**	186
- Consumer premises equipments	**2,249**	1,380
- Building	**23**	30
- Others	**358**	380
Insurance	**42**	65
Rates and taxes	**87**	96
Legal and professional fees	**1,778**	1,738
Director's sitting fees	**17**	15
Corporate social responsibility expenses	**11**	-
Printing and stationary	**103**	252
Communication expenses	**1,091**	981
Travelling and conveyance	**1,495**	1,349
Service and hire charges	**984**	984
Advertisement and publicity expenses	**7,934**	5,439
Business promotion expenses	**4,887**	3,926
Customer support services	**2,976**	8,519
Commission	**12,564**	15,518
Service fees	**8**	-
Freight, cartage and demurrage	**141**	2
Bad debts and balances written off	**89**	3
Provision for doubful debts	**922**	-
Loss on sale/ discard of fixed assets	**2**	13
Loss on sale/ discard of capital work-in-progress	**3,009**	2,334
Miscellaneous expenses	**986**	419
	43,416	45,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

30. 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 ₹ 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 movementstherein are set out below:

Particulars	For the year ended 31 March 2016 (Nos.)	For the year ended 31 March 2015 (Nos.)
Options outstanding at the beginning of the year	**840,740**	1,323,940
Add: Options granted	**153,200**	207,500
Less: Exercised	**293,250**	616,820
Less: Lapsed	**244,840**	73,880
Options outstanding at the end of the year	**455,850**	840,740

The following table summarizes information on the share options outstanding as of 31 March 2016:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (years)	Exercise price (₹)
Lot 1	21 August 2007	19,440	1.39	37.55*
Lot 2	24 April 2008	-	-	-
Lot 3	28 August 2008	3,000	1.91	37.55*
Lot 4	28 May 2009	8,000	3.16	47.65
Lot 5	27 October 2009	-	-	-
Lot 6	26 October 2010	-	-	57.90
Lot 7	21 January 2011	-	-	58.95
Lot 8	20 July 2011	40,000	3.31	93.20
Lot 9	19 July 2012	-	-	-
Lot 10	23 May 2013	136,970	5.77	68.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (years)	Exercise price (₹)
Lot 11	26 July 2013	24,000	6.32	57.10
Lot 12	27 May 2014	36,320	6.66	52.90
Lot 13	29 October 2014	34,320	7.08	55.80
Lot 14	20 March 2015	63,800	6.97	79.35
Lot 15	26 May 2015	40,000	7.16	84.90
Lot 16	28 July 2015	50,000	7.33	117.75
Options outstanding at the end of the year		455,850	5.96#	74.19#

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 (years)	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#

* re-priced as per Shareholders' approval on 28 August 2008. Refer note above
\# on a weighted average basis.

As permitted by the Guidance Note on accounting for Employee Share - based Payment, issued by the Institute of Chartered Accountants of India, the Company has elected to account for stock options based on their intrinsic value (i.e., the excess of fair market value of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value method as described in the said Guidance Note, the impact on the Company's net profit after tax and basic/diluted earnings per share would have been as stated below.

Particulars	For the year ended 31 March 2016 (Nos.)	For the year ended 31 March 2015 (Nos.)
Profit for the year	**69,242**	314
Additional compensation cost*	**46**	62
Profit after additional expenses	**69,196**	252
Decrease in profit rupees per share	**0.004**	0.005

* Additional compensation cost had the Company recorded employee stock option expenses based on the fair value of option (using black scholes method)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

For purposes of the above proforma disclosures, the fair values are measured based on the Black-Scholes-Merton formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	**As at 31 Mar 2016**		**As at 31 Mar 2015**		
Date of grant	**26 May 2015**	**28 Jul 2015**	**27 May 2014**	**29 Oct 2014**	**20 Mar 2015**
Number of options granted	80,000	73,200	100,800	42,900	63,800
Fair value on grant date (in ₹)	39.97	55.14	26.71	27.54	37.27
Share price at grant date (in ₹)	84.90	117.75	52.90	55.80	79.35
Expected volatility (%)	39.92	39.49	43.76	42.44	47.93
Expected life (no. of years)	5.01	5.01	5.00	5.00	5.00
Expected dividends (in %)	-	-	-	-	-
Risk-free interest rate (in %) (based on government bonds)	7.84	7.84	8.63	8.57	8.57

31. Disclosure pursuant to Accounting Standard 15 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 606 lacs (previous year ₹ 530 lacs) and ₹ 2 lacs (previous year ₹ 2 lacs) for the year, have been recognized as expenses in respect of the Group'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" 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 2016**	**For the year ended 31 March 2015**
Changes in present value of obligation		
Present value of obligation as at the beginning of the year	**954**	936
Acquisition adjustment	**9**	-
Interest cost	**74**	75
Current service cost	**277**	231
Benefits paid	**(161)**	(91)
Actuarial (gain)/loss on obligation	**(14)**	(197)
Present value of obligation as at end of the year	**1,139**	954
Short term	**27**	525
Long term	**1,112**	429
	1,139	954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Expenses recognized in the Consolidated Statement of Profit and Loss		
Current service cost	**277**	231
Interest cost on benefit obligation	**74**	75
Net actuarial (gain)/loss recognised in the year	**(14)**	(197)
Expenses recognised in the Consolidated Statement of Profit and Loss	**337**	109

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31 March 2016	As at 31 March 2015
Discount rate	**8.00%**	7.75%
Salary escalation rate (per annum)	**10.50%**	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.

Experience adjustment:-

Particulars	As at 31 March 2012	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016
Plan projected benefit obligation (PBO)	660	832	936	954	1,139
Plan assets	-	-	-	-	-
Net liability	(660)	(832)	(936)	(954)	(1,139)
Experience adjustment on PBO-Gain (Loss)	16	73	105	233	7

Note: There is no provision made for gratuity and compensated absences in Dish T V Lanka (Private) Limited for the year ended 31 Mar 2016.

32. Segmental information

Effective 1 April 2015, the Group had segmented its core business in Dish TV India Limited and non-core business to Dish Infra Services Private Limited. Accordingly in terms of Accounting Standard 17 the company has reported "Segment Information for (a) DTH and Teleport Service and (b) Infra Support Services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	DTH Year ended 31 March 2016	Infra support services Year ended 31 March 2016	Unallocated Year ended 31 March 2016	Elimination Year ended 31 March 2016	Total Year ended 31 March 2016
1. Segment revenue					
External sales	213,031	90,897	3,867	-	307,795
Inter segment sales	11,038	10,943	120	(22,101)	-
Total revenue	**224,069**	**101,840**	**3,987**	**(22,101)**	**307,795**
2. Segment results					
Operating profit/(loss) before interest & tax	38,718	4,449	2,898	(844)	45,221
Interest expenses	-	-	(21,379)	506	(20,873)
Interest income	-	-	5,110	(506)	4,604
Profit / (loss) before tax	**38,718**	**4,449**	**(13,371)**	**(844)**	**28,952**
Current tax	260	3,050	-	-	3,310
Deferred tax	(4,540)	(39,060)	-	-	(43,600)
Profit / (loss) after tax	**42,998**	**40,459**	**(13,371)**	**(844)**	**69,242**
3. Capital employed					
Segment assets	120,858	284,423	1,170	(65,284)	341,167
Unallocated corporate assets	-	-	-	-	52,771
Total assets	**120,858**	**284,423**	**1,170**	**(65,284)**	**393,938**
Segment liabilities	134,154	250,857	4	(58,581)	326,434
Unallocated corporate liabilities	-	-	-	-	29,434
Total liabilities	**134,154**	**250,857**	**4**	**(58,581)**	**355,868**
Capital expenditure	16,325	207,651	-	-	223,976
Depreciation/amortisation	6,366	52,833	-	(128)	59,071
Non-cash expenses	922	-	-	-	922

No segment applicable for previous year

33. 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	ATL Media Limited (Formerly known as Asia Today Limited) Cyquator Media Services Private Limited (referred to as Cyquator) Diligent Media Corporation Limited. Direct Media Distribution Ventures Private Limited E-City Property Management & Services Private Limited E-City Bioscope Entertainment Private Limited Essel Agro Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Enterprises over which key management personnel/ their relatives have significant influence	Essel Corporate Resources Private Limited Interactive Finance and Trading Services Private Limited. ITZ Cash Card Limited Media Pro Enterprise India Private Limited Maurya TV Private Limited PAN India Network Infravest Private Limited (formerly known as PAN India Network Infravest Private Limited) PAN India Network Limited Procall Private Limited Rama Associates Limited Satnet Private Limited Sprit Textiles Private Limited Taj Television (India) Private Limited Zee Akaash News Private Limited ZEE Digital Convergence Limited Zee Entertainment Enterprises Limited ZEE Media Corporation Limited (formerly known as Zee News Limited)

b) Transactions with related parties:

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
(i) With key management personnel	**93**		**90**	
Managerial remuneration#		93		90
(ii) Relative of key management personnel	**67**		**41**	
Remuneration#		67		41
(iii) With other related parties:				
Revenue from operations and other income (net of taxes)	**3,137**		**3,446**	
Zee Entertainment Enterprises Limited		1,652		1,915
ZEE Media Corporation Limited		1,058		855
Satnet Private Limited		4		-
Zee Akaash News Private Limited		223		223
Other related parties		200		453
Purchase of goods and services	**26,926**		**36,103**	
Media Pro Enterprise India Private Limited		-		10,650
Zee Entertainment Enterprises Limited		467		83
ITZ Cash Card Limited		1,726		2,163
Taj Television (India) Private Limited		20,257		13,700
Cyquator		2,922		8,519
Satnet Private Limited		27		27
Other related parties		1,527		961
Purchase of fixed assets	**-**		**3**	
ZEE Media Corporation Limited		-		3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Total amount	Amount for major parties	Total amount	Amount for major Parties
Rent paid	**349**		**352**	
Zee Entertainment Enterprises Limited		296		296
Rama Associates Limited		49		48
Satnet Private Limited		4		8
Interest received	**672**		**1,231**	
Cyquator		672		1,227
Essel Agro Private Limited		-		4
Reimbursement of expenses paid	**602**		**664**	
Zee Entertainment Enterprises Limited		528		572
E-City Bioscope Entertainment Pvt. Ltd.		74		92
Security deposit given	**-**		**1,001**	
Satnet Private Limited		-		1
Rama Associates Limited		-		1,000
Short-term loans and advances made	**1,994**		**2,587**	
ITZ Cash Card Limited		387		1,689
Cyquator		1,593		782
Essel Corporate Resources Private Limited		-		116
E-City Bioscope Entertainment Private Limited		12		-
Other related parties (& ₹ 7,730)		2		&
Refunds received against short-term loans and advances	**13,702**		**7,831**	
Cyquator		13,700		3,691
ITZ Cash Card Limited		1		1,788
Essel Agro Private Limited		-		2,236
Essel Corporate Resources Private Limited		1		116
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

c) Balances at the yearend:

Particulars	As at 31 March 2016		As at 31 March 2015	
	Total amount	Amount for major parties	Total amount	Amount for major parties
With related parties:				
Short-term loans and advances	**1,062**		**13,157**	
Essel Agro Private Limited		-		-
ITZ Cash Card Limited		386		387
Cyquator		663		12,770
E-City Bioscope Entertainment Private Limited		12		-
Interactive Financial & Trading Services Private Limited		1		-
Security deposit given	**1,054**		**1,054**	
Rama Associates Limited		1,000		1,000
Other related parties		54		54
Trade payables	**2,739**		**1,684**	
Zee Entertainment Enterprises Limited		371		131
Taj Television (India) Private Limited		1,646		1,290
Satnet Private Limited		2		2
Cyquator		-		203
Other related parties		720		58
Trade receivables	**1,378**		**1,304**	
ATL Media Limited		21		18
Zee Media Corporation Limited		678		233
Zee Entertainment Enterprises Limited		405		725
Maurya TV Private Limited		215		215
Zee Akaash News Private Limited		59		55
Other related parties		-		58

d) Guarantees etc. given by related parties in respect of secured loans:

i) As at 31 March 2016, 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 ₹ Nil (previous year ₹ 30,000 lacs).

ii) As at 31 March 2016, corporate guarantee by Direct Media Distribution Ventures Private Limited amounting to ₹ Nil (previous year ₹ 60,000 lacs) are outstanding at the year end.

34. Leases

a) Obligation on operating lease:

The Group 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Lease rental charges during the year (net of shared cost)	**16,238**	16,291
Sub-lease payment received (being shared cost)	**889**	890

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 2016	As at 31 March 2015
Gross value of assets	**35,048**	289,482
Accumulated depreciation	**20,696**	264,906
Net block	**14,352**	24,576
Depreciation for the year	**20,696**	32,341

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 2016	For the year ended 31 March 2015
Lease rental income recognised during the year	**4,057**	8,098

Particulars	Total future minimum lease rentals receivable as at 31 March 2016	Total future minimum lease rentals receivable as at 31 March 2015
Within one year	**1,420**	5,446
Later than one year and not later than five years	**436**	-

35. 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 2016	As at 31 March 2015
Opening provision	**105,047**	83,553
Add: Created during the year	**29,201**	34,980
Less: Utilised during the year	**14,977**	13,486
Closing provision	**119,271**	105,047

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'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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. On 27 August 2015 upon mention this matter was taken up by the Hon'ble Supreme Court and the matter were disposed off against the DTH operators and in favour of the Union of India. Post this TDSAT would decide the petitions filed before it including this petition filed by Dish TV upon listing before it. The matters have not been taken up by the Hon'ble Tribunal.

36. Earningsper share

Reconciliation of basic and diluted shares used in computing earningsper share

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit for the year attributable to equity shareholders (in ₹ lacs)	**69,242**	314
Number of shares considered as weighted average shares outstanding for computing earnings per share	**1,065,746,554**	1,065,060,463
Nominal value per share (in ₹)	**1**	1
Basic/diluted earnings per share (in ₹)	**6.50**	0.03

37. Deferred tax assets (net)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Deferred tax liability on account of:		
- Unrealised foreign exchange gain	**-**	33
Deferred tax assets on account of:		
- Timing difference on fixed assets (depreciation and amortisation)	**40,456**	37,752
- Unabsorbed depreciation and tax losses	**709**	13,435
- Provision for retirement benefit	**625**	522
- Demerger expenses as per section 35DD	**-**	2
- Provision for doubtful debts	**346**	-
- Expenses to allowed under Income Tax on deduction of TDS	**85**	-
- Entertainment tax	**1,854**	-
Deferred tax assets (net)	**44,075**	51,678
Recognised in the financial statements*	**43,600**	-

* Deferred tax assets in Dish T V Lanka (Private) Limited has not been recognised on tax losses carried forward and Property, Plant and Equipment as management is of the opinion that it is not probable that future

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

taxable profit will be available against which the Company can utilise the benefit thereon since commercial operation has commenced from this year only and the Company is still making losses.

38. Foreign currency transactions

a) In accordance with the Accounting Standard 11 (AS-11) and related notifications, the foreign currency exchange loss of ₹ 3,550 lacs has been adjusted (previous year foreign currency exchange loss of ₹ 4,192 lacs) in the value of fixed assets and the foreign currency exchange gain of ₹ 112 lacs (previous year foreign currency exchange gain of ₹ 792 lacs) in the capital work in progress.

b) i) The Group has outstanding derivative/forward contracts of US Dollars 766 lacs (previous year US Dollar 339 lacs) which will be settled at future date. These derivative contracts are for the repayment of Buyer's 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:

Particulars	As at 31 March 2016						As at 31 March 2015	
	Amount in AUD	Amount in ₹	Amount in EURO	Amount in ₹	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
Balances with bank	-	-	-	-	189	12,525	440	27,570
Loans and advances given	!	1	1	92	5	279	@	20
Receivables	-	-	-	-	62	4,102	44	2,764
Loans and borrowings#	-	-	-	-	393	26,040	1,210	75,762
Trade Payable	-	-	-	-	122	8,118	233	14,609
Other Current Liabilities	-	-	-	-	370	24,540	-	-

includes interest accrued
! Amount in AUD 1,322
@ USD 30,502

39. Contingent liabilities and commitments

a) Contingent liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Claims against the Company not acknowledged as debt	489	489
Income-tax (refer note 39b)	362	225
Sales tax and Value Added tax	4,733	2,053
Customs duty	795	795
Service tax*	7,195	7,195
Wealth tax	2	2
Entertainment tax (refer note 39c)	11,069	1,828
Legal cases including from customers against the Company	Unascertained	Unascertained

* Penalty not ascertainable.

b) In the earlier years, the Company had received demand notices for TDS and interest thereon amounting to ₹ 760 lacs (excluding penalty levied, if any) relating to matters pertaining to alleged short deduction of tax at source on certain payments for the Assessment Year's 2009-10 to 2013-14. In respect of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

demand received the Company had made payment under protest of ₹ 687 lacs out of which ₹ 141 lacs have been paid in the current year and remaining was paid in the previous years. Further, the amount paid under protest have been provided for in the books. Accordingly, the remaining amount, has been included under the head contingent liabilities above. The Company had disputed the matters and had filed an appeal against the above said demand with the tax authorities.

c) The Company has received notices in various States on applicability of Entertainment Tax. The Company has contested these notices at various Appellate Forums/ Courts and the matter is subjudice.

d) The Dish Infra Services Private Limited, one of the subsidiary 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 Dish Infra Services Private Limited, one of the subsidiary company has earned subscription income from overseas and is evaluating the related compliances and adjustments, if any.

f) Commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Estimated amount of contracts remaining to be executed on capital account	**75,778**	26,309

g) (i) The management believes that it is appropriate to prepare these financial statements on a 'going concern' basis, for the following reasons.

The Company's DTH license was valid upto 30 September 2013. Since the DTH license was expiring on said date, the Company requested Ministry of Information and Broadcasting (MIB) for renewal of the aforementioned DTH license. On recommendation of Telecom Regulatory Authority of India (TRAI), MIB extended the validity of such license for an interim period of one year (i.e. with validity till 30 September 2014) on existing terms and conditions. The Company received a communication dated 27 January 2016 from the MIB in connection with certain set of requirements for further interim renewal of the DTH License, inter-alia, requiring the Company to furnish a fresh Performance Bank guarantee of ₹ 40 Crores and to furnish an undertaking to honour the financial obligation arising from change, if any, in policy governing the DTH License. The Company has complied with the requirements of the said letter. According to the management, no significant financial impact is expected in this regard. Further, the Group has earned operating profits, its net worth is positive, and believes it would have sufficient cash flows to manage all its obligations in foreseeable future.

(ii) During the year Company is making profit and also the net worth of the Company is positive.

(iii) Dish T V Lanka Private Limited (Dish Lanka), one of the subsidiaries of the Company, has incurred losses and as at 31 March 2016, its accumulated losses have eroded its entire net worth. It started launching its commercial operation in May 2015. Due to the nature of DTH industry being high Capital intensive, the industry has long gestation period. Dish Lanka closely monitors its operating cash flow and maintains a level of cash and cash equivalents. Further the Company has secured funding facilities from Holding Company.

40. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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.

41. Auditors' remuneration

Particulars	**For the year ended 31 March 2016**	**For the year ended 31 March 2015**
As auditors		
- Statutory audit	**58**	34
- Limited review of quarterly results	**27**	19
- Certifications	**5**	8
In other capacity		
- Others	**15**	39
Reimbursement of expenses	**2**	8
Total	**107**	**108**

42. 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)**
Parent Company				
Dish TV India Limited	10,978	29	41,992	60
Indian subsidiary				
Dish Infra Services Pvt. Ltd.	42,787	112	30,343	44
Foreign subsidiary				
Dish T V Lanka (Private) Ltd.	(2,944)	(8)	(2,149)	(3)
Intra group elimination	(12,750)	(33)	(944)	(1)
Grand Total	**38,071**	**100**	**69,242**	**100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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.

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit for the year	**69,242**	314
Profit attributable to owners of the Group	**69,242**	314
Profit attributable minority interests	**-**	-
Total	**69,242**	**314**

43. During the previous year ended 31 March 2015, the Company had issued 200 numbers of debentures having face value of ₹ 100 lacs each with a coupon rate 12.40 % per annum and with a legal maturity of 3 years:-

The proceeds from issue of debentures has been utilised for the purposes for which it was raised.

Post necessary approvals, the Company had entered into a Business Transfer Agreement dated 25 February 2015 with its wholly owned subsidiary viz. Dish Infra Services Private Limited for transfer of its Non-core business on a slump sale basis. Pursuant to the said agreement, effective from 1 April 2015, the Company has inter alia novated its debt obligations (Non-Convertible debentures) to Dish Infra Services Private Limited on the same terms and conditions. Accordingly, the said Non-Convertible debentures in the Company were extinguished along with all its obligations. Further, Dish Infra Services Private Limited has issued non-convertible debentures ("New NCDs") upon same terms and conditions to the existing holders on 1 April 2015.

During the year ended 31 March 2016, Dish Infra Services Private Limited has issued debentures as per detail below

Date of Issue	28 May 2015
Maturity date	28 May 2018
Number of debentures issued	100
Face value per debenture	₹ 10,000,000
Coupon rate	11.50 % 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. Unconditional & Irrevocable Corporate Guarantee of Dish TV India Limited

Details of receipt and utilisation of non-convertible debenture proceeds as below:-

Particulars	As at 31 March 2016	As at 31 March 2015
Gross proceeds received from the issue of Debentures	**100,00**	-
Amount utilised till year end	**2,625**	-
Unutilised amount at year end*	**7,375**	-

* Balance unutilised amount was invested in Kotak Mutual fund and lying in cash and bank balance.

44. Rights issue

The Company during the financial year ended 31 March 2009 issued 518,149,592 equity shares of ₹ 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(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 2016, 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 518,130,477 (previous year 518,119,640) equity shares; and ₹ 41,450 lacs (previous years ₹ 41,448 lacs) towards the second and final call money on 518,115,094 (previous year 518,097,647) equity shares.

The Company has also received ₹ 0.42 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 ₹ 113,989 lacs (previous year ₹ 113,986 lacs) is as under. The monitoring agency, IDBI Bank Limited, has issued its report dated 1 February 2016 on utilization of the Rights Issue proceeds upto 31 December 2015.

The details of utilisation of Rights Issue proceeds by the Company, on an overall basis, are as below:

Particulars	Upto 31 March 2016	Upto 31 March 2015
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	**34,723**	34,720
Acquisition of Consumer Premises Equipment (CPE)	**26,000**	26,000
Right issue expenses	**545**	545
Total money utilized	**113,989**	113,986

45. 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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

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 were listed at the Luxembourg Stock Exchange.

During the year ended 31 March 2016, 85,035 GDRs were sold into the domestic market and converted into 85,035,000 equity shares of Re 1 each by the holder and accordingly GDR outstanding thereafter are nil.

The detail of utilisation of GDR proceeds by the Company, on an overall basis, is as below:-

Particulars	**Upto 31 March 2016**	**Upto 31 March 2015**
Amount utilized		
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	**38,899**	21,819
Total	**47,725**	30,645
Less: interest earned	**(440)**	(440)
Total (A)	**47,285**	30,205
Unutilised amount lying with:		
Balance with bank in fixed deposit in foreign currency	**12,525**	27,570
Total (B)	**12,525**	27,570
Total (A+B)	**59,810**	57,775

46. The details of current investments in Mutual funds as on 31 March 2016:

Particulars	**As at 31 March 2016**	**As at 31 March 2015**
Unquoted at cost		
23,402,089 units of Kotak Flexi Debt scheme Institutional-Growth (previous year Nil)	**5,700**	-
115,787 units of DSP Black Rock Liquidity Fund-Growth (previous year Nil)	**2,503**	-
Total	**8,203**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

(All amounts in ₹ lacs, unless stated otherwise)

47. 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 Sumit Mahajan
Partner

Place: Istanbul, Turkey
Dated: 23 May 2016

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

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: Istanbul, Turkey
Dated: 23 May 2016

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

1. Name: _____ E-mail Id: _____
   Address: _____ Signature:_____ or failing him
2. Name: _____ E-mail Id: _____
   Address: _____ Signature:_____ or failing him
3. 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 28th Annual General Meeting of the Company, to be held on the Thursday, the 29th day of September 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, 2016			
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.			

* 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_____2016

_____ Signature of Shareholder

_____ Signature of Proxy holder(s)

Notes:

(1) **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.**

(2) **A Proxy need not be a Member of the Company.**

(3) 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

(4) 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.

(5) For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 28th 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
28th 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 : Thursday, September 29, 2016 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	

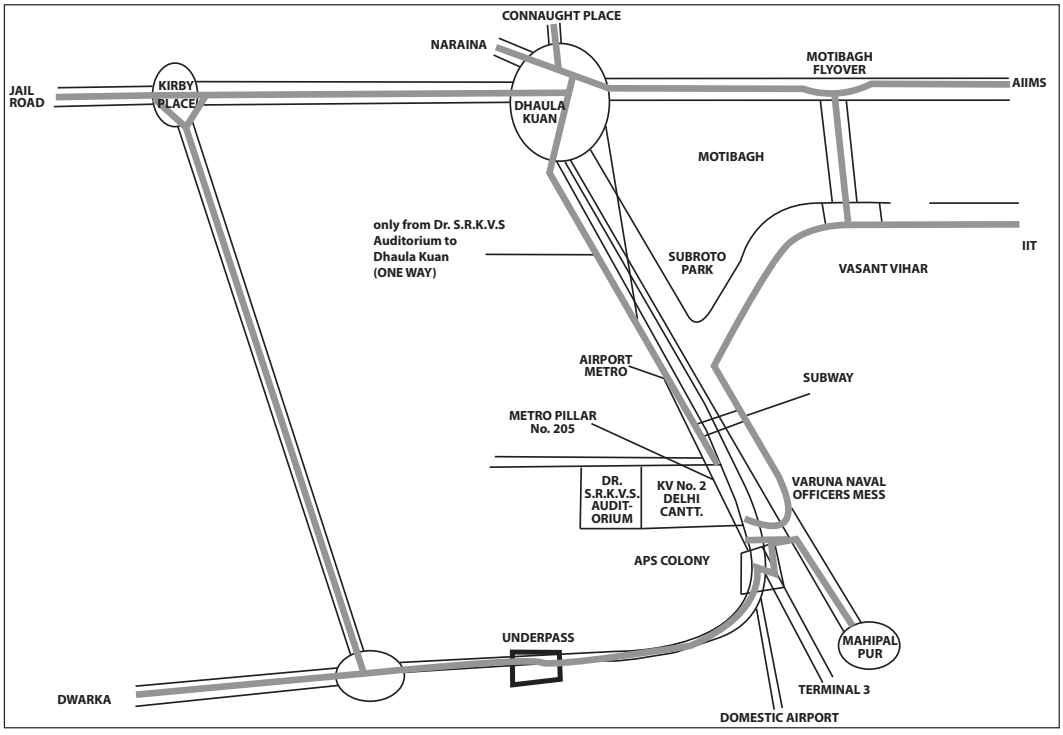
*Applicable for shareholders holding shares in Electronic form

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company, convened on Thursday, the 29th Day of September, 2016 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 28th 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