dishtv

Essel GROUP

May 23, 2016

The National Stock Exchange of India Limited
The BSE Limited

Kind Attn.: Corporate Relationship Department

Dear Sir,

Re.: Outcome of the Board Meeting / Nomination & Remuneration Committee Meeting – May 23, 2016

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., May 23, 2016, has *inter-alia:*

a) Approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2016;

b) Approved a proposal for adjustment of Securities Premium Account against the accumulated losses in the financial statement of the Company through Capital Reduction.

This is to further inform that, the Nomination & Remuneration Committee of the Board of Directors of the Company at its meeting held today, have approved the grant of 6,18,800 stock options convertible into 6,18,800 fully paid equity shares of Re. 1/- each to 2 (Two) Employees of the Company at an exercise price of Rs. 93.90 per option, being the closing price at the highest trading exchange (National Stock Exchange of India Limited) on May 20, 2016, pursuant to the (Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.

The Annual Audited Financial results for the fourth quarter and Financial Year ended on March 31, 2016 of the financial year 2015-16 in the format specified under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 together with the Earning Release, Form A (for Standalone and Consolidated financials) and Auditors' Report (on Standalone and Consolidated financials) are attached herewith for your information and record.

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035
www.dishtv.in

Further, prescribed information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no CIR/CFD/CMD/4/2015 September 09, 2015 is also enclosed herewith.

Please note that a conference call to discuss the performance of the Company has been scheduled today post release of financials to the Stock Exchanges. Details of such call have been uploaded on the website of the Company.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,

For Dish TV India Limited

DISH TV INDIA LIMITED

Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A 15442

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035
www.dishtv.in

dishtv

Essel GROUP

Disclosure of events and information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no CIR/CFD/CMD/4/2015 September 09, 2015

a. Details and reasons for capital reduction :

i. The Board of Directors of the Company believe that it is necessary to / set-off the accumulated losses incurred by the Company by way of restructuring wherein the Securities Premium Account would be utilized / adjusted against the accumulated losses in the statement of Profit & Loss Account under Sections 100 to 104 of the Companies Act 1956, read with Section 52 of the Companies Act, 2013. The Board of Directors believe that such restructuring which is in terms of the above provisions of the Companies Act 1956 / Companies Act, 2013, will help in better analysis and reading of the financial position of the company.

ii. Thus, reduction of Securities Premium in the manner specified above would be deemed as reduction of share capital under the provisions of Section 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013.

iii. Proposed reduction of capital shall be subject to the requisite approvals (i.e. Stock Exchanges, Shareholders of the Company, Jurisdictional High Court), as may be applicable.

b. Quantitative and/or qualitative effect of restructuring

i. With the Scheme coming into effect, entire balance of Rs. 1543.40 Crores available in Securities Premium Account shall be utilized and adjusted against accumulated losses shown in the financial statement of the Company.

c. Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring

i. The Scheme does not result in any benefits to the promoter/promoter group/group companies to the exclusion of the other shareholders.

d. Brief details of change in shareholding pattern (if any) of all entities

i. The shareholding pattern of Dish TV India Limited (the Company) remains the same post reduction of capital.

For Dish TV India Limited

Ranjit Singh

Ranjit Singh
Company Secretary and Compliance Officer
Membership No.: A 15442

DISH TV INDIA LIMITED

Dish TV India Limited.
FC-19, Film City, Sector-16A, Noida-201301, UP. Tel: 0120-2467005/2467000, Fax: 0120-4357078
Customer Care: 1-860-180-3474, Email: investor@dishtv.in & CIN: L51909DL1988PLC101836
Regd Office: Essel House, B-10, Lawrence Road, Industrial Area, Delhi-110035
www.dishtv.in

A Associate

DISH TV INDIA LIMITED

Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P)
Regd. Office: B-10, Lawrence Road Industrial Area, Delhi-110 035
CIN: L51909DL1988PLC101836, Tel.: 0120- 2467005/2467000, Fax: 0120-4357078
E-mail: investor@dishtv.in, Website: www.dishtv.in

dishtv

Statement of audited financial results for the year ended 31 March 2016

(Rs. in Lacs)

Part I

Particulars	Standalone financial results					Consolidated financial results				
	Quarter-ended			Year ended		Quarter-ended			Year ended	
	Audited *	Unaudited	Audited *	Audited	Audited	Audited *	Unaudited	Unaudited	Audited	Audited
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Income from operations										
1. a) Net sales/ income from operations	51,404	60,496	72,770	222,755	267,951	79,740	76,875	72,770	305,072	267,951
b) Other operating income	-	-	223	-	844	195	273	223	922	844
Total income from operations (net)	**51,404**	**60,496**	**72,993**	**222,755**	**268,795**	**79,935**	**77,148**	**72,993**	**305,994**	**268,795**
2. Expenses										
a) Purchase of stock-in-trade	3	7,871	91	15,960	806	242	297	91	936	806
b) Changes in inventories of stock-in-trade	-	889	26	987	(239)	15	(43)	26	51	(239)
c) Employee benefits expense	1,051	1,121	2,471	4,942	10,129	2,976	2,885	2,481	12,287	10,175
d) Depreciation and amortization expense	1,647	1,543	15,501	5,949	61,375	15,160	14,630	15,503	59,071	61,384
e) Programming/ content and other costs	23,114	20,725	20,763	85,489	80,075	23,150	20,731	20,762	85,546	80,075
f) License Fees	5,508	5,430	7,817	21,746	28,883	5,508	5,430	7,817	21,748	28,884
g) Other operating costs	7,405	8,441	8,117	32,372	30,577	9,250	10,535	8,117	39,518	30,577
h) Other expenses	5,382	3,434	11,518	16,858	45,018	12,712	10,768	11,611	43,416	45,206
Total expenses	**44,110**	**49,454**	**66,304**	**184,303**	**256,624**	**69,013**	**65,233**	**66,408**	**262,573**	**256,868**
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	**7,294**	**11,042**	**6,689**	**38,452**	**12,171**	**10,922**	**11,915**	**6,585**	**43,421**	**11,927**
4. Other income	2,238	1,121	1,366	7,847	5,468	2,180	420	1,602	6,404	6,350
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	**9,532**	**12,163**	**8,055**	**46,299**	**17,639**	**13,102**	**12,335**	**8,187**	**49,825**	**18,277**
6. Finance costs	2,170	2,124	4,554	8,587	17,538	5,115	5,486	4,556	20,873	17,541
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	**7,362**	**10,039**	**3,501**	**37,712**	**101**	**7,987**	**6,849**	**3,631**	**28,952**	**736**
8. Exceptional items	-	-	-	-	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7-8)	7,362	10,039	3,501	37,712	101	7,987	6,849	3,631	28,952	736
10. Tax expense**	(4,280)	-	-	(4,280)	-	(40,290)	-	137	(40,290)	422
11. Net profit/ (loss) from ordinary activities after tax (9-10)	**11,642**	**10,039**	**3,501**	**41,992**	**101**	**48,277**	**6,849**	**3,494**	**69,242**	**314**
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-
13. Net profit/ (loss) for the period (11-12)	**11,642**	**10,039**	**3,501**	**41,992**	**101**	**48,277**	**6,849**	**3,494**	**69,242**	**314**
14. Paid-up equity share capital (Face value Re. 1) (#)	10,659	10,659	10,656	10,659	10,656	10,659	10,659	10,656	10,659	10,656
15. Reserves (excluding revaluation reserves, if any)				319	(41,838)				27,411	(41,994)
16 (i). Earnings/ (loss) per share (before extraordinary items) of Re. 1 each (not annualised) (In Rs.)										
(a). Basic	1.09	0.94	0.33	3.94	0.01	4.53	0.64	0.33	6.50	0.03
(b) Diluted	1.09	0.94	0.33	3.94	0.01	4.53	0.64	0.33	6.50	0.03
16 (ii). Earnings/ (loss) per share (after extraordinary items) of Re. 1 each (not annualised) (In Rs.)										
(a). Basic	1.09	0.94	0.33	3.94	0.01	4.53	0.64	0.33	6.50	0.03
(b) Diluted	1.09	0.94	0.33	3.94	0.01	4.53	0.64	0.33	6.50	0.03

See accompanying notes to the financial results.

* Refer Note 1
** Tax expense includes deferred tax
# Comprises 1,065,830,337 (1,065,826,932 as on 31 Dec 2015, 1,065,519,640 as on 31 March 2015) fully paid up equity shares of Re. 1 each; 15,383 (16,581 as on 31 Dec 2015, 21,993 as on 31 March 2015) partly paid up equity shares of Re. 0.75 each; and 19,115 (21,322 as on 31 Dec 2015, 29,952 as on 31 March 2015) partly paid up equity shares of Re. 0.50 each.

Statement of Assets and Liabilities as at 31 March 2016

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at		As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,659	10,656	10,659	10,656
(b) Reserves and surplus	319	(41,838)	27,411	(41,994)
Sub-total - shareholders' funds	**10,978**	**(31,182)**	**38,070**	**(31,338)**
2. 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
Sub-total - non-current liabilities	**1,808**	**2,482**	**123,435**	**2,482**
3. 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	87,661	221,297
(d) Short-term provisions	119,309	106,611	121,508	106,710
Sub-total - current liabilities	**161,345**	**344,403**	**232,433**	**345,482**
Total equity and liabilities	**174,131**	**315,703**	**393,938**	**316,626**
B. Assets				
1. Non-current assets				
(a) Fixed assets	26,931	192,345	242,006	195,104
(b) Non-current investments	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
Sub-total - non-current assets	**73,384**	**237,217**	**317,804**	**225,160**
2. Current assets				
(a) Current investments	-	-	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 loans and advances	69,768	26,482	23,081	39,094
(f) Other current assets	56	2,156	2,431	2,156
Sub-total - current assets	**100,747**	**78,486**	**76,134**	**91,466**
Total assets	**174,131**	**315,703**	**393,938**	**316,626**

Notes to financial results for the quarter and year ended 31 March 2016

1. The above standalone and consolidated financial results for the quarter and year ended 31 March 2016 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 23 May 2016.

2. Figures for the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures upto the end of quarters ended 31 December 2015 and 31 December 2014 respectively were only reviewed and not subject to audit. The corresponding figures for the quarter ended 31 March 2015 in the consolidated financial results have neither been audited nor subjected to a limited review, as the Company has exercised the option to submit the consolidated financial results in addition to standalone financial results w.e.f. quarter ended on 30 June 2015.

3. The statutory auditors of the Company have carried out audit of the above financial results for the year ended 31 March 2016. The audit report is being filed with BSE Ltd. and National Stock exchanges and is also available on the Company's website (www.dishtv.in).

4. The Company's Direct to Home ("DTH") license was valid up to 30 September 2013. On recommendation of Telecom Regulatory Authority of India, Ministry of Information and Broadcasting ("MIB") had extended the validity of the License for an interim period of one year (i.e. 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 interim renewal of the DTH License of the Company inter alia requiring the Company to furnish a fresh Performance Bank guarantee of Rs. 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 us, no significant financial impact is expected in this regard.

5(a) The Company has entered into the Business Transfer Agreement with Dish Infra Services Private Limited (earlier known as Xingmedia Distribution Private Limited), a wholly owned subsidiary of the Company, for transfer of Its Non-core Business on 'Slump Sale' basis w.e.f. 01 April 2015. 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 the Company. 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.

5(b) Such 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.

(Rs. In Lacs)

Particulars	Standalone financial results		
	Quarter-ended		Year ended
	Unaudited	Unaudited	Audited
	31.03.2015	31.12.2014	31.03.2015
Total income	24,787	26,934	98,006
Total expenditure	24,934	26,616	99,158
Profit/ (loss) before tax	(146)	319	(1,152)
Tax expense	-	-	-
Profit/ (loss) after tax	(146)	319	(1,152)

5(c) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business was valued at Rs. 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 surplus arising on slump sale of Non-core Business is Rs.358 lacs as included in the standalone financial results.

6. Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequent to the internal reorganization, Company had hived off its 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.

(Rs. In Lacs)

Particulars	Consolidated financial results														
	DTH			Infra Support Services			Unallocated			Elimination			Total		
	Quarter-ended		Year ended	Quarter-ended		Year ended	Quarter-ended		Year ended	Quarter-ended		Year ended	Quarter-ended		Year ended
	31.03.2016	31.12.2015	31.03.2016	31.03.2016	31.12.2015	31.03.2016	31.03.2016	31.12.2015	31.03.2016	31.03.2016	31.12.2015	31.03.2016	31.03.2016	31.12.2015	31.03.2016
1. Segment Revenue															
External Sales	53,212	53,228	213,031	25,597	23,174	90,897	1,841	267	3,867	-	-	-	80,651	76,669	307,794
Inter Segment Sales	(1,150)	3,683	11,038	2,800	2,727	10,943	30	30	120	(1,680)	(6,440)	(22,101)	-	-	-
Total Revenue	52,062	56,911	224,069	28,397	25,901	101,840	1,871	297	3,987	(1,680)	(6,440)	(22,101)	80,651	76,669	307,794
2. Segment Results															
Operating Profit/(Loss) before Interest & Tax	7,551	6,875	38,718	3,196	1,445	4,449	1,605	72	2,898	(128)	3,248	(845)	12,224	11,639	45,221
Interest Expenses	-	-	-	-	-	-	(5,271)	(5,640)	(21,379)	156	154	506	(5,115)	(5,486)	(20,873)
Interest Income	-	-	-	-	-	-	1,034	848	5,110	(156)	(154)	(506)	878	696	4,604
Profit / (Loss) Before Tax	7,551	6,875	38,718	3,196	1,445	4,449	(2,632)	(4,720)	(13,371)	(128)	3,248	(845)	7,987	6,849	28,952
Current Tax	260	-	260	3,050	-	3,050	-	-	-	-	-	-	3,310	-	3,310
Deferred Tax	(4,540)	-	(4,540)	(39,060)	-	(39,060)	-	-	-	-	-	-	(43,600)	-	(43,600)
Profit / (Loss) After Tax	11,831	6,875	42,998	39,206	1,445	40,459	(2,632)	(4,720)	(13,371)	(128)	3,248	(845)	48,277	6,849	69,242
3. Capital employed															
Segment Assets	120,858	140,527	120,858	284,423	293,959	284,423	1,170	1,780	1,170	(65,282)	(119,362)	(65,282)	341,167	316,904	341,167
Unallocated corporate assets													52,771	46,881	52,771
Total assets	120,858	140,527	120,858	284,423	293,959	284,423	1,170	1,780	1,170	(65,282)	(119,362)	(65,282)	393,938	363,785	393,938
Segment Liabilities	134,154	166,949	134,154	250,857	291,715	250,857	4	63	4	(58,581)	(112,107)	(58,581)	326,434	346,620	326,434
Unallocated corporate liabilities													29,434	27,369	29,434
Total liabilities	134,154	166,949	134,154	250,857	291,715	250,857	4	63	4	(58,581)	(112,107)	(58,581)	355,868	373,989	355,868
Capital Expenditure	3,524	3,489	16,325	27,835	3,689	207,651	-	-	-	-	-	-	31,359	7,179	223,976
Depreciation/Amortisation	1,781	1,667	6,366	13,407	13,061	52,833	-	-	-	(29)	(99)	(128)	15,160	14,630	59,071
Non-cash expenses	764	87	922	-	-	-	-	-	-	-	-	-	764	87	922

7. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the financial year ended 31 March 2016 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2016 is nil.

8. The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish T V Lanka Private Limited

9. The previous quarters' / year's amounts have been regrouped / re-arranged wherever necessary to conform to the current quarters' / year's presentation. Further, in view of the Note 5 above, previous quarters' / year's amounts are not strictly comparable.

For and on behalf of the Board of Directors
DISH TV INDIA LIMITED

Jawahar

Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Istanbul, Turkey
Dated: 23 May 2016

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Dish TV India Limited

1. We have audited the standalone annual financial results of Dish TV India Limited ("the Company") as at and for the year ended March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 to the annual financial results regarding the figures for the quarter ended March 31, 2016, as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and quarterly financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

In our opinion and to the best of our information and according to the explanations given to us the financial results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit and other financial information as at and for the year ended March 31, 2016.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Istanbul, Turkey
Date: May 23, 2016

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Dish TV India Limited

1. We have audited the consolidated annual financial results ('the Statement') of Dish TV India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 to the annual financial results regarding the figures for the quarter ended March 31, 2016, as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

3. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, these financial results;

   i. include the financial results as at and for the year ended March 31, 2016, of the following subsidiaries:

      Dish Infra Services Private Limited; and
      Dish T V Lanka (Private) Limited

   ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

4. We did not audit the financial statements of two subsidiaries included in these financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 2,971 crores as at March 31, 2016, the total revenue (after eliminating intra-group transactions) of ₹ 938 crores for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial Statements, is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.

5. The corresponding figures for the quarter ended March 31, 2015 in the consolidated financial results have neither been audited nor subjected to a limited review as detailed in note 2 to the statement.

Walker Chandiok & Co LLP

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

Sumit Mahajan

per Sumit Mahajan
Partner
Membership No. 504822

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Istanbul, Turkey
Date: May 23, 2016

FORM A (for Audit Report with Unmodified opinion) along with the
Audited Financial Results of Standalone Operations of Dish TV India Limited for Financial Year 2015-16
{As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

S. No.	Particulars	
1.	Name of the Company	**Dish TV India Limited** BSE Code: 532839 NSE Code: DISHTV
2.	Annual financial statements for the year ended	31 March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA
5.	Signed by	
	a) Managing Director	**Jawahar Lal Goel** Chairman & Managing Director (Dish TV India Limited) (DIN: 00076462) Place: Istanbul, Turkey Date: May 23, 2016
	b) CFO	**Rajeev K Dalmia** Chief Financial Officer (Dish TV India Limited) Place: Istanbul, Turkey Date: May 23, 2016
	c) Auditor of the Company	**Sumit Mahajan** Partner - Membership No: 504822 For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No: 001076N/N500013 Place: Istanbul, Turkey Date: May 23, 2016
	d) Audit Committee Chairman	**B D Narang** Independent Director and Chairman - Audit Committee (DIN: 00038052) (Dish TV India Limited) Place: Istanbul, Turkey Date: May 23, 2016

FORM A (for Audit Report with Unmodified opinion) along with the
Audited Financial Results of Consolidated Operations of Dish TV India Limited for Financial Year 2015-16
{As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

S. No.	Particulars	
1.	Name of the Company	**Dish TV India Limited** BSE Code: 532839 NSE Code: DISHTV
2.	Annual financial statements for the year ended	31 March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA
5.	Signed by	
	a) Managing Director	**Jawahar Lal Goel** Chairman & Managing Director (Dish TV India Limited) (DIN: 00076462) Place: Istanbul, Turkey Date: May 23, 2016
	b) CFO	**Rajeev K Dalmia** Chief Financial Officer (Dish TV India Limited) Place: Istanbul, Turkey Date: May 23, 2016
	c) Auditor of the Company	**Sumit Mahajan** Partner - Membership No: 504822 For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No: 001076N/N500013 Place: Istanbul, Turkey Date: May 23, 2016
	d) Audit Committee Chairman	**B D Narang** Independent Director and Chairman - Audit Committee (DIN: 00038052) (Dish TV India Limited) Place: Istanbul, Turkey Date: May 23, 2016

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2016

DISH TV 4Q NET ADDITIONS AT 508 THOUSAND; HIGHEST QUARTERLY SUBSCRIBER ACQUISITION IN LAST 5 YEARS

ACHIEVES FULL-YEAR GUIDANCE OF 1.5 MILLION NET ADDS

SECOND CONSECUTIVE YEAR OF NET PROFITABILITY

4Q SUBSCRIPTION REVENUES OF Rs. 7,410 MILLION, UP 12.6% Y-o-Y

4Q ARPU AT Rs. 174 vs. Rs. 172 in 3Q FY16

EBITDA OF Rs. 2,608 MILLION, UP 18.1% Y-o-Y

FREE CASH FLOW (FCF) OF Rs. 1,047 MILLION

4QFY16 Highlights

- 508 thousand net subscriber additions during the quarter. Closing net subscriber base of 14.5 million
- Subscription revenues of Rs. 7,410 million; up 12.6% Y-o-Y
- Average Revenue Per User (ARPU) of Rs. 174 vs. Rs. 172 in 3Q FY16
- EBITDA of Rs. 2,608 million; up 18.1% Y-o-Y
- Profit After Tax (PAT) of Rs. 4,828 million, including deferred tax expense of Rs. (4,360) million

FY16 Highlights

- ARPU of Rs. 174 compared to Rs. 168 in FY15
- Subscription revenues of Rs. 28,275 million; up 15.4% Y-o-Y
- Operating revenues of Rs. 30,599 million; up 13.8% Y-o-Y
- EBITDA of Rs. 10,249 million; up 39.8% Y-o-Y. EBITDA margin of 33.5% vs. 27.3%
- PAT of Rs. 6,924 million, including deferred tax expense of Rs. (4,360) million

NOIDA, India; May 23, 2016 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported fourth quarter fiscal 2016 consolidated subscription revenues of Rs. 7,410 million, up 12.6% Y-o-Y and operating revenues of Rs. 7,993 million, up 9.5% Y-o-Y. EBITDA for the quarter stood at Rs. 2,608 million compared to Rs. 2,209 million in the corresponding quarter last fiscal. EBITDA margin recorded at 32.6% compared to 30.3%. Profit after tax for the quarter was Rs. 4,828 million as against Rs. 349 million in the corresponding quarter last fiscal.

Fiscal 2016 consolidated revenues stood at Rs. 30,599 million recording 13.8% growth over the previous fiscal. EBITDA of Rs. 10,249 million was up 39.8% Y-o-Y. Net profit for the year was Rs. 6,924 million as against Rs. 31 million in fiscal 2015.

4Q FY16 and FY16 numbers are not comparable on a Y-o-Y basis due to the impact of increase in Service Tax to 14.5%, from 12.36%, with effect from August 2015.

The Board of Directors in its meeting held today, has approved and taken on record the audited results for the quarter & year ended on March 31, 2016.

Mr. Jawahar Goel, Chairman & Managing Director, Dish TV, said, "Fiscal 2016 was yet another year that saw global economic uncertainty take centre-stage all throughout. Notwithstanding that, the Indian economy registered good economic growth as the government focused on development through reforms. With the macro economy showing early signs of pick-up and the Met department predicting an 'above normal' monsoon, fiscal 2017 has already started on an optimistic note. So far as the DTH industry is concerned a strong agrarian economy, further supported by government initiatives like 100% village electrification, and prospering urban areas, with 24x7 power supply, shall certainly ensure growth for the industry going forward."

Dish TV had record subscriber additions during the fourth quarter. While a few states remained under the stay granted by respective High Courts, there were others that witnessed a demand surge.

Talking about subscriber additions during the quarter, Mr. Goel, said, "We had a well defined plan in place to target these markets. Our campaign '*Set-Top-Box Matlab Dish TV*' had the desired impact while the specially designed sports packs ensured that sports fans didn't go elsewhere during the cricket season. Higher investments behind the brand not only ensured higher brand scores but a stronger brand recall as well. To further strengthen our connect with the customer, we upgraded our existing service infrastructure and enhanced distribution in areas that were not up to the mark. Thus covering newer territories."

Despite significant additions, Dish TV stood true to its philosophy of profitable growth. The company took a price hike across most of its packs in North and South India by around 4-8% with effect from March 22, 2016. That said however, both Dish TV and the DTH sector in total have been reeling under the pressure of an ever increasing Service Tax that they are still not able to pass on to the subscriber.

"As enforcement of Goods and Services Tax (GST) regime gets delayed, multiple taxes like Service Tax and Entertainment Tax will continue to be levied on the DTH sector. Multiplicity of taxes makes it almost impossible to charge them to the subscribers. As a result, price hikes that should have otherwise gone towards increasing the abysmally low ARPUs in the industry are now needed to maintain status quo in an adverse tax environment," said Mr. Goel.

Dish TV has been keenly working on ways to connect with newer audiences in the country and has taken its entire range of products and services to popular online e-commerce platforms like Paytm, Snapdeal, Amazon and Flipkart.

The company also added 8 new channels to its platform during the month of April 2016 taking its total offering size to more than 525 channels and services. To further enhance the digital TV experience for subscribers and build an affordable and fast deployment model for itself, Dish TV selected Wyplay's Frog as the Middleware for its next generation Set-Top-Boxes. Wyplay is an HTML5 browser based system and incorporates all features required for traditional linear broadcast TV consumption, on-demand content and applications distributed over the internet.

Talking about these developments, Mr. Goel, said, "We had our share of ups and downs during the year but I am glad that we came out as winners at the end of it all. The fast paced dynamism of technological, regulatory and industrial developments kept us productively occupied and brought the best out of us. We are in tune with the environmental shift around us and are motivated to be ahead of the curve as complex changes take place."

Dish TV so far is the only company in the Indian DTH sector to have achieved net profitability. Fiscal 2016 was the second full year of net profit for the company.

Talking about the fourth quarter results, Mr. Goel said, "Healthy subscriber additions and a higher ARPU improved the subscription revenues by 12.6% over the corresponding quarter last fiscal. EBITDA of Rs. 2,608 million recorded an 18.1% jump over the corresponding quarter. Net Profit for the quarter was Rs. 4,828 million as against Rs. 349 million in the fourth quarter last fiscal. The resultant free cash flow was Rs. 1,047 million. Churn for the quarter remained steady at 0.7% per month."

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the fourth quarter ended March'16 compared to the quarters ended December'15 and March'15:

Rs. million	Quarter ended March - 2016	Quarter ended Dec. - 2015	% Change Q -o -Q	Quarter ended March - 2015	% Change Y -o -Y
Operating revenues	7,993	7,715	3.6	7,299	9.5
Expenditure	5,385	5,060	6.4	5,091	5.8
EBITDA	2,608	2,654	(1.7)	2,209	18.1
Other income	218	42	419.0	160	36.0
Depreciation	1,516	1,463	3.6	1,550	(2.2)
Financial expenses	511	549	(6.8)	456	12.3
Profit / (Loss) before prior period items & tax	799	685	16.6	363	120.1
Tax expense	331	-	-	14	-
Deferred tax expense	(4,360)	-	-	-	-
Net profit / (Loss) for the period	4,828	685	17.0	349	-

Note: Numbers in the table may not add up due to rounding-off

Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost, other expenses (administrative expenses), selling & distribution expenses. The table below shows each as a percentage of operating revenue:

Rs. million	Q.E. Mar.'16	% of Revenue	Q.E. Dec.'15	% of Revenue	Q.E. Mar.'15	% of Revenue	% Change Q -o -Q	% Change Y -o -Y
Cost of goods & services	3,816	47.7	3,695	47.9	3,681	50.4	3.3	3.7
Personnel cost	298	3.7	288	3.7	248	3.4	3.2	20.0
Other expenses	459	5.7	397	5.1	328	4.5	15.4	39.9
S&D expenses	812	10.2	679	8.8	833	11.4	19.6	(2.5)
Total expenses	5,385	67.4	5,060	65.6	5,091	69.7	6.4	5.8

Note: Numbers in the table may not add up due to rounding-off

Condensed Annual Statement of Operations

The table below shows the condensed consolidated audited statement of operations for Dish TV India Limited for FY 2016 versus FY 2015:

Rs. million	FY 2016 (Audited)	FY 2015 (Audited)	% Change Y -o -Y
Operating revenues	30,599	26,879	13.8
Expenditure	20,350	19,548	4.1
EBITDA	10,249	7,331	39.8
Other income	640	635	0.8
Depreciation	5,907	6,138	(3.8)
Financial expenses	2,087	1,754	19.0
Profit / (Loss) before prior period items & tax	2,895	74	-
Tax expense	331	42	-
Deferred tax expense	(4,360)	-	-
Profit / (Loss) after tax	6,924	31	-
Loss attributable to minority	-	-	-
Net Profit / (Loss) for the period	6,924	31	-

Note: Numbers in the table may not add up due to rounding-off

Consolidated Balance Sheet

The table below shows the consolidated audited balance sheet for FY 2016 versus FY 2015:

Rs. million	FY 2016 (Audited)	FY 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,066	1,066
(b) Reserves and surplus	2,741	(4,199)
	3,807	**(3,134)**
Non-current liabilities		
(a) Long-term borrowings	11,535	-
(b) Other long term liabilities	635	183
(c) Long-term provisions	173	66
	12,343	**248**
Current liabilities		
(a) Short-term borrowings	28	479
(b) Trade payables	2,298	1,268
(c) Other current liabilities	8,766	22,130
(d) Short-term provisions	12,151	10,671
	23,243	**34,548**
Total	**39,394**	**31,663**
ASSETS		
Non-current assets		
(a) Fixed assets	24,201	19,510
(b) Non-current investments	1,500	2,000
(c) Deferred tax assets	4,360	-
(d) Long-term loans and advances	1,692	839
(e) Other non-current assets	27	167
	31,780	**22,516**
Current assets		
(a) Current investments	820	-
(b) Inventories	126	99
(c) Trade receivables	725	637
(d) Cash and bank balances	3,392	4,286
(e) Short-term loans and advances	2,308	3,909
(f) Other current assets	243	216
	7,613	**9,147**
Total	**39,394**	**31,663**

Note: Numbers in the table may not add up due to rounding-off

Footnotes:

This Earnings Release contains consolidated quarterly results that are prepared as per Indian Generally Accepted Accounting Principles (GAAP). The annual results presented are consolidated and audited.

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV is Asia Pacific's largest direct-to-home (DTH) company and part of one of India's biggest media conglomerate – the 'Zee' Group. Dish TV has on its platform more than 525 channels & services including 22 audio channels and over 50 HD channels & services. Dish TV uses the NSS-6 satellite platform which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate. The company also has transponders on the Asiasat 5 platform and on the SES-8 platform which makes its total bandwidth capacity equal to 828 MHZ, the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,393 distributors & over 236,060 dealers that span across 9,320 towns in the country. Dish TV customers are serviced by thirteen 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point of time. For more information on the company, please visit www.dishtv.in