



BOARD OF DIRECTORS

Subhash Chandra
Jawahar Lal Goel
Ashok Kurien
Bhagwan Dass Narang
Arun Duggal
Pritam Singh (Dr.)
Eric Zinterhofer
Lakshmi Chand
Mintoo Bhandari
Sanjay Hiralal Patel

Chairman
Managing Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Non-Executive Nominee Director
Alt. Director to Mintoo Bhandari

Ranjit Singh

Company Secretary

M/s B S R & Co., Gurgaon
Chartered Accountants

Auditors

ICICI Bank
Standard Chartered Bank
State Bank of India
Yes Bank
Bank of India
Central Bank of India
Dena Bank
IDBI Bank Ltd.
ING Vysya Bank
Axis Bank Ltd.

Bankers

Essel House
B-10, Lawrence Road
Industrial Area, Delhi – 110035, India
Tel: +91-11-27156040/41/43
Fax: +91-11-27156042

Registered Office

FC – 19, Sector 16A,
Noida, UP – 201301, India
Tel: +91-120-2599555/391
Fax: +91-120-4357078

Corporate Office

Website: www.dishtv.in



CHAIRMAN'S MESSAGE



The Indian economy continued to face macro headwinds through FY 11-12 as the sovereign debt crisis in Europe took a new and dangerous turn during the second and third quarter. Unprecedented action by the ECB helped stave off a grave situation; however the reverberations continue to impact capital flows and investments in developing economies such as ours. While India has enjoyed the fruits of being a part of the interconnected global economy over the past decade, recent events also highlight the downside risks associated with the same. The year under review saw continued erosion of the Rupee as well as below trendline economic growth as a consequence of demand contraction as well as the ballooning fiscal deficit. The good news however is that the inflation genie seems to have been brought under control with the resolute policies of the RBI, with core inflation dipping to 5%. These developments as well as the gradual return to normalcy in the US, bode well for future growth as hopefully the painful period of deleveraging across the globe should be drawing to a close.

For the digital pay TV industry, FY 11-12 was a remarkable year during which the Government wrote into law the Digital Addressable System mandate, which envisages the mandatory transformation of the entire television distribution system through a digital pipe by December 2014.

This is truly a landmark opportunity for all digital television distribution platforms and your Company as the pioneer and leader in the digital TV revolution is uniquely placed to reap the benefits of the DAS mandate.

Your Company continues to strengthen its infrastructure, service, and CRM capabilities in anticipation of the huge surge in demand expected over the next three years as an outcome of this mandate and is well placed to retain its leadership position in the market place. Your Company now has the deepest distribution reach in both urban and rural areas, reaching over 80,000 retail outlets for STBs and reaching over 2,00,000 outlets for recharge availability. Unique tie ups with organizations such as FINO enable your Company to reach out deep into rural India as well. Your Company has expanded its direct service network to 96 cities and has plans to increase this network to over 200 cities in the near future. Your Company has substantially increased its investments in Customer relationship management and support and currently has the capability of handling and servicing over 3 million queries and customer calls every month.

During the year under review, your Company continued to maintain its leadership in the marketplace and added 2.5 Mn subscribers, taking the overall subscriber base to 12.7 Mn subscribers as of March 31, 2012. Your Company is now the third largest DTH platform by subscribers globally and the largest operator outside of the USA.

Revenues continued to grow strongly with topline growing 36% to 1957.8 cr, while EBITDA marked a substantial jump of 109% to 498.4 Cr. Steady growth in ARPU was maintained with ARPU for the year being ₹ 153.

Your Company continues to focus on innovation and product development. During the year, in the industry first, your Company introduced the HD DVR with unlimited recording facility at no extra cost to its customers. The product has been extremely well received in the marketplace and should further help reinforce the Company's leadership position in the market.

During the fourth quarter, your Company unveiled the new brand positioning "Sab Par Dish Sawaar Hai" to capture the passion of the television viewing as experienced through Dish TV. The campaign with a memorable jingle, resulted for the first time, in a DTH Company bagging the top spot in the most recalled advertisement during the month of February 2012.

Your Company continues to set the trend and tone for the industry both in product innovation, communication and customer delight. The huge opening up of the market with the advent of the DAS mandate will provide yet another opportunity for your Company to demonstrate its continued leadership in communication, innovation and customer satisfaction leading to superior returns to all stakeholders in the years ahead.

Subhash Chandra
Chairman

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DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035

Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301

NOTICE

Notice is hereby given that the **24th Annual General Meeting** of the Members of Dish TV India Limited will be held at NCUI Auditorium, 3, Siri Institutional Area, August Kranti Marg, New Delhi -110 016, on Thursday, the 9th day of August, 2012, at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2012, the Profit & Loss Account for the Financial Year ended on that date on a stand alone and consolidated basis and the Reports of the Auditors' and Board of Directors' thereon.
2. To appoint a Director in place of Mr. Arun Duggal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. Pritam Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s B S R & Co., Chartered Accountants, Gurgaon, having Firm Registration No. 101248W, as the Statutory Auditors of the Company to hold such office from the conclusion of this meeting until the conclusion of next Annual General Meeting at a remuneration to be determined by the Board of Directors of the Company.

By order of the Board

Ranjit Singh

Company Secretary

Place: Noida

Date: 29 May 2012

Registered Office:

Essel House, B-10,
Lawrence Road Industrial Area,
Delhi - 110 035

NOTES:

1. **A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**
2. Corporate Members are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name and attending the meeting, will be entitled to vote.
5. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
6. Brief details of all Directors including those proposed to be re-appointed, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report of Corporate Governance, forming part of the Annual Report.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 9, 2012 to Wednesday, July 11, 2012 (both days inclusive).
8. Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
9. Recognizing the spirit of the Green Initiative in Corporate Governance initiated by the Ministry of Corporate Affairs, the Company proposes to send Annual Report and other documents/notices to shareholders to the e-mail address provided to the Depository / Company. Shareholders are requested to register and/or update e-mail address with their respective Depository Participant or the Company to ensure that documents from the Company reach their preferred e-mail address.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
11. The statutory registers maintained under Sections 301 and 307 of the Companies Act, 1956 and the certificate from the auditors of the Company certifying that the Company's Stock Option Plan has been implemented in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, and in accordance with the resolutions passed by the members in the General Meeting will be available at the venue for inspection by members.
12. While Members holding shares in physical form may write to the Company's Registrar and Share Transfer Agent i.e. Sharepro Services (India) Pvt. Ltd., Unit: Dish TV India Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072, India, for changes, if any, in their address and bank mandates, members having shares in electronic form may inform such changes directly to their Depository Participant immediately.

13. 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.
14. Under Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to M/s. Sharepro Services (India) Pvt. Ltd.
15. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. No(s).

By order of the Board

Place: Noida

Date: 29 May 2012

Ranjit Singh
Company Secretary

Registered Office:

Essel House, B-10,
Lawrence Road Industrial Area,
Delhi - 110 035

Important Intimation to Members

As you all may be aware, the Ministry of Corporate Affairs (MCA) has undertaken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011) allowing paperless compliances by Companies through electronic mode, whereby the companies have been permitted to send notices / documents to its Shareholders through electronic mode to the registered e-mail addresses of Shareholders. Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/DIL/2011 dated October 5, 2011, have also, in line with the aforesaid MCA circulars, permitted listed entities to supply soft copies of full annual reports to all those Shareholders who have registered their e-mail addresses for the purpose.

This move by the MCA and SEBI is a welcome measure since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. In view of the Green Initiatives announced as above, the Company shall send all documents to Shareholders like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those Shareholders, whose e-mail address is registered with Depository Participant (DP) / Registrars & Share Transfer Agents (RTA) (hereinafter "registered e-mail address") and made available to us, which has been deemed to be the Shareholder's registered e-mail address for servicing documents including those covered under Section 219 of the Companies Act, 1956 (the Act) read with Section 53 of the Act and Clause 32 of the Listing Agreement executed with the Stock Exchanges. Physical copies of documents are also being provided to Shareholders who have sought the same.

To enable the servicing of documents electronically to the registered e-mail address, we request the Shareholders to keep their e-mail addresses validated/updated from time to time.

Please note that the Annual Report of the Company will also be available on the Company's website www.dishtv.in for ready reference. Shareholders are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the Shareholder, any time, as a member of the Company.

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Twenty Fourth (24th) Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended March 31, 2012.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended March 31, 2012 is summarized below:

(₹/Thousand)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Sales & Services	19,578,236	14,365,518
Other Income	385,904	880,295
Total Income	19,964,140	15,245,813
Total Expenses	21,552,638	17,142,719
Profit/(Loss) before Tax	(1,588,498)	(1,896,906)
Provision for Taxation (net)	-	-
Profit/(Loss) after Tax	(1,588,498)	(1,896,906)
Profit/(Loss) for the Year	(1,588,498)	(1,896,906)
Add: Balance brought forward	(15,934,422)	(14,037,516)
Amount available for appropriations	(17,522,920)	(15,934,422)
Appropriations :		
Dividend	Nil	Nil
Tax on Dividend	Nil	Nil
General Reserve	Nil	Nil
Balance Carried Forward	(17,522,920)	(15,934,422)

DIVIDEND

Your Directors have decided not to recommend any dividend for the Financial Year ended March 31, 2012.

BUSINESS OVERVIEW

The Indian Broadcasting Industry is going through an evolutionary phase. Limited number of channels and sub-standard picture quality has become a thing of the past.

Entertainment through satellite dish though a common phenomenon in the western world, was introduced in India by dishtv, which has brought about a sea-change in the Indian television market. The brand has changed consumer preferences and enhanced the standards of television viewership by offering digital picture quality with stereophonic sound and uninterrupted viewing of more than 400+ channels and services. With value added services like Movie on Demand, Books Active, Active Games to name a few, owning a dishtv is more than just channel entertainment. Dishtv has left no stone unturned in providing outstanding services that has the viewers glued to their television screens.

The DTH industry consolidated its gain of last 5 years and continued the upward march in terms of customer acquisition, launch of new products, evolution of new technologies and wide variety of customer propositions in terms of acquisition & retention schemes. The industry added more than 10 Million subscribers during the period under review. The industry was quite ahead of the numbers acquired by the digital cable operators during this period.

Strong brand proposition, differentiated customer offerings, launch of new High Definition (HD) Channels and increase in the number of channel offering by the industry was the key highlights of the year gone by.

Despite intense competition, your Company was able to maintain its leadership position by virtue of having the maximum number of registered subscribers among all the DTH operators. Customer delight was the main theme of the year under review facilitated by door step services and wider reach.

In view of the growing appetite of the Indian consumers demanding more channels, your Company proactively contracted for a new satellite located in the vicinity of the existing satellite to augment the facility of High Definition channels along with conventional Standard Definition (SD) channels. During the year under review, your Company acquired additional transponders on the Asiasat 5 satellite thus increasing its total transmission bandwidth to 648 MHz from 432 MHz previously. The increased transponder capacity enabled your Company to increase its Standard Definition channel capacity to over 320 and High Definition capacity to over 30 which is substantially higher than any competing DTH operator in both HD as well as SD transmission. With the availability of additional capacity, your Company is far ahead of the competition in respect of satellite bandwidth for provision of additional channels

and services to the subscribers. This will continue to be a differentiator and game changer in the months to come. During the year, your Company launched Niche channels like Khana Khazana, Ten Golf, MTune – HD etc. Your Company will continue to look for opportunities of similar nature to be ahead of the competition and create value for the Stakeholders.

The Digital Addressable Systems (DAS), a long awaited event for the development and growth of the cable and satellite sector, which has now been notified by the Government to become applicable in four phases will push the industry towards a new paradigm benefiting all the Stakeholders of the industry including the Broadcasters, Distributors, DTH operators, the Government and above all – the Consumers.

The DTH industry is expected to grow faster and stronger in the areas where DAS has been notified by the Government because of brand equity, execution strength, understanding of the consumer behavior, well established sales and distribution outlets, value proposition to the consumer and above all – best quality service at the door steps of the customers.

The year under review also saw the emergence of Advertisement sales as a new and growing revenue stream. In this segment, your Company established its presence, closing the financial year at a net revenue of ₹ 15.68 crores (FY 11 – 12), against last year's revenue of ₹ 5.65 crores, an increase of 178%. The brand count of advertisers on Dish TV increased by 279% with leading global brands / organizations such as Microsoft, Pepsi, Coca-Cola, P&G, HUL advertising on our platform. In fact, Dish TV was the only DTH platform in India where Microsoft launched its global Windows 7 campaign. The metrics based on advertisers and broadcasters requirements include CPT (cost per thousand), digital ratings and multiple case studies – all showcasing Dish TV as THE new medium to be present on.

Various innovations were experimented with, in this year the advertiser sponsored Free to Subscriber MOD (which saw an increase of almost 300% in orders in that period), the advertiser sponsored Open-to-all MOD format (reaching almost 77% of our base), default boot up screen, banners on the EPG, brand slugs on Buzz (the default landing channel), Red bug innovations on Buzz & MOD channels, sponsorship of free to subscriber and paid for by subscriber by leading advertisers, making broadcasters the default landing channel leading to an increase in digital ratings and many more, which have all been established as case

studies to be monetized with more brands this year.

Your Company continued its efforts to bring value and additional features in its services. Your Company launched a High Definition Set Top Box with Digital Video Recoding facility with the facility of getting to record as much content as a subscriber wishes to. The launch of HD - DVR was a big stride in the direction of acquiring the largest HD subscriber base.

With deep market understanding and a well crafted consumer insight, entertainment as an interest was immaculately matched to the emotion of Passion. For every television lover, it is their endless passion for entertainment which makes them demand more content, best technology and superior experience. Some people go to any extent to catch their favorite dose of entertainment and dishtv, as a brand wants to target those thought leaders in the world of entertainment and uniquely positioned the brand to stand for Passion for entertainment i.e. Dish Sawaar Hai. With a first of its kind initiative in the industry, an all exclusive dishtv anthem communicates the passion and zeal of dishtv to its consumers across segments that are practically run by TV entertainment today. The brand is built around their commitment to provide the most technologically advanced products with the maximum content and excellent services that reflects the eminence of not only the market leader but a set of people behind dishtv who are thought leaders in the world of entertainment.

The key challenges in the future will be harnessing the opportunities created out of DAS regime, containing the cost of fund, steep taxation, satiate the ever increasing appetite for new content.

SUBSIDIARY OPERATIONS

During the year under review, Essel Business Processes Limited (earlier known as Integrated Subscriber Management Services Limited) ceased to be a subsidiary of your Company. For the purpose of enabling your Company to have enhanced focus on its core DTH operations so that it can expand customer base, raise revenue contributions through product innovations and provisions of various value added services, your Company divested its entire shareholding in Essel Business Processes Limited on June 1, 2011. Accordingly, Essel Business Processes Limited ceased to be a subsidiary of your Company from the date of transfer.

Subsidiary in Singapore

Your Company, on the approval of the Board of Directors, has incorporated a wholly owned subsidiary in Singapore under the name and style of "Dish TV Singapore Pte. Ltd." The said Company is engaged in providing DTH related service. The subsidiary company has been in operation since November 2011.

The Ministry of Corporate Affairs, Government of India, has allowed general exemption to Companies from complying with Section 212 (8) of the Companies Act, 1956, provided such companies publish the audited consolidated financial statements in the Annual Report. Your Board has decided to avail the said general exemption from applicability of provisions of Section 212 of the Companies Act, 1956, and accordingly, the Annual Accounts of the Subsidiary of the Company viz. Dish TV Singapore Pte. Ltd., for the financial year ended March 31, 2012 are not being attached with the Annual Report of the Company and the specified financial highlights of the said subsidiary company are disclosed in the Annual Report, as part of the Consolidated financial statements. The audited Annual Accounts and related information of the subsidiary will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

As required by the Accounting Standard AS – 21 issued by the Institute of Chartered Accountants of India and Listing Agreement with the Stock exchange(s) the financial statements of the Company reflecting the Consolidation of the Accounts of its subsidiaries to the extent of equity holding of the Company in these Companies are included in this Annual Report.

Subsidiary in Sri Lanka

Your Company, on the approval of the Board of Directors, formed a Joint Venture Company with Satnet (Private) Limited, a DTH License holder in Sri Lanka, in the name and style of Dish T V Lanka (Private) Limited in Sri Lanka in April 2012. Your Company holds 70% of the share capital in the said Subsidiary Company and the balance 30% is being held by Satnet (Private) Limited. The Management is in the process of initiating the commercial operations of the Subsidiary Company.

HOLDING COMPANY

Direct Media Distribution Ventures Private Limited (earlier known as Dhaka Warriors Sports Private Limited), a

Company incorporated in India and being a part of Promoter Group, held 515,916,648 fully paid up equity shares (aggregating to 48.51% of the paid up share capital) of your Company and it acquired additional 28,975,000 fully paid up equity shares of the Company on December 26, 2011. Consequent to such acquisition, its aggregate shareholding in the Company increased to 544,891,648 fully paid up equity shares i.e. 51.19% of the paid up share capital of the Company and thus Direct Media Distribution Ventures Private Limited became the Holding Company of your Company.

As on March 31, 2012, Direct Media Distribution Ventures Private Limited holds 637,212,260 fully paid up equity shares constituting 59.86% of the paid up share capital of the Company.

SHARE CAPITAL

During the year, your Company issued and allotted 447,340 fully paid equity shares upon exercise of Stock Options by the employees under the 'ESOP Scheme – 2007' of the Company.

During the Financial Year 2008-09, your Company had come up with Rights Issue of 51,81,49,592 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, during the year under review, the Company converted 307,331 equity shares from ₹ 0.50 paid up to ₹ 0.75 paid up and 313,464 equity shares from ₹ 0.75 paid up to fully paid up.

Pursuant to the issue of further shares under ESOP and subsequent to conversion of partly paid shares, the paid up capital of your Company during the year has increased from ₹ 1062,975,747 comprising of 1060,940,636 equity shares of ₹ 1 each, fully paid up, 2,068,646 equity shares of ₹ 1 each - paid up ₹ 0.75 per share and 967,253 equity shares of ₹ 1 each - paid up ₹ 0.50 per share to ₹ 1064,423,875 comprising of 1061,701,440 equity shares of ₹ 1 each, fully paid up, 2,062,513 equity shares of ₹ 1 each - paid up ₹ 0.75 per share and 659,922 equity shares of ₹ 1 each - paid up ₹ 0.50 per share. As on March 31, 2012 the Company has not received the valid Second call on 2,062,513 partly paid shares and first and second call on 659,922 partly paid shares.

RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

Out of the total Right Issue size of ₹ 113,992.91 Lakhs,