

BOARD OF DIRECTORS

Subhash Chandra
Jawahar Lal Goel
Ashok Kurien
Bhagwan Dass Narang
Arun Duggal
Eric Zinterhofer
Lakshmi Chand
Mintoo Bhandari
Utsav Baijal

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

Ranjit Singh

Company Secretary

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
ING Vysya Bank
Axis Bank

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 year gone by has seen progressive improvements in the global macro environment especially towards the latter part of the year. The continued supportive actions by the Federal Reserve and ECB have acted to soothe the nerves of investors across the world, and the periodic crisis type situations which emerged over the last three years following the 2008 financial crisis have ebbed giving rise to hopes of stabilization in the Global economy.

Closer home, the RBI continued to fight its resolute battle against inflation preferring to sacrifice growth in the short term. Inflation remained stubbornly high through most part of the year, however it showed signs of coming down towards the end of the fiscal year. The macro economic situation remained

challenging in India with the consumer retrenching in the face of high cost of credit as well as high inflation. The good news however is that with inflation pressures giving signs of easing, monetary policy should follow suit soon and the dividends of the pain of the last few years in the form of high growth with low inflation is something we can eagerly look forward to.

The Broadcasting Industry during the course of the year witnessed momentous steps being taken by the Industry and the Government to entirely convert the analog infrastructure into digital as per the roadmap laid out under the Digital Addressable Systems (DAS) Regulations of the Government of India. Though implementations in many cities have left much to be still desired, and in many other states litigation has thwarted the progress, nonetheless the tide has finally turned and the move to a Digital India is now clearly unstoppable.

Your Company continued to be in the forefront of digitization achieving the highest share of Direct-to-Home (DTH) subscribers in the Phase I digitization markets of Delhi, Kolkatta, Chennai and Mumbai. Your Company continued to lead the way in innovation by launching India's first Standard Definition Recorder at an affordable price to the consumer. This Standard Definition Recorder is a unique product which brings the benefit of recording to the mass consumers for the first time and was enthusiastically lapped up by the consumers.

During the year, your Company also took the initiative to roll out its Service Network Pan India from a presence in around



200 cities earlier. This move represents a significant investment by the Company in putting the customer first and will dramatically improve the service quality across all top strata and across income groups.

Your Company continues to expand its distribution footprint and now reaches over 100,000 outlets for Set Top Boxes and its customers can recharge from over 25,000 outlets nationally. In keeping pace with the changing technological trends, your Company has made available payment solutions for recharge through the Interbank Mobile Payment Service (IMPS). This will allow customers to very easily recharge their subscription using a simple mobile phone. We continue to work to expand the availability of recharge facilities for our customers both directly and through third parties so that our customers have recharge facilities available anytime and anywhere.

During the year under review, your Company added 2.2 mn subscribers taking the total to 15 mn gross subscribers, retaining your platform as the third largest global provider of Direct-to-Home Satellite Services.

Total revenues of your Company grew 11 % to ₹ 2169 Crs. while subscription revenue which is the core revenue grew much faster at 16% over the prior year to ₹ 1922 Crs. EBITDA registered a strong increase of 16% over the prior year to close at ₹ 580 Crs.

I am also very pleased to share with you that your Company continued to generate operational Cash Flow for the full year. This is truly a landmark which demonstrates the robustness of our business model and reinforces Dish TV's position as not only the largest, but also the most profitable DTH operator in Business in India.

In a fitting recognition, the Internationally renowned business magazine Euromoney ranked Dish TV as the best managed media Company in all of Asia, in a poll conducted amongst over one hundred and fifty bankers, analysts and investment advisors across Asia.

At Dish TV today we have renewed the focus on creating value for all of our Stakeholders by focusing on profitable growth. The core metrics that we are focusing on revolve around quality, be it in subscriber acquisitions or in product delivery or in customer satisfaction. The Industry is in the process of maturing while still growing and the core emphasis on revenue growth and profitability that we have adopted in Dish TV will ensure that your Company will remain as the leader in content aggregation and delivery and will continue to be the Industry benchmark in value creation for all Stakeholders.

Subhash Chandra

Chairman

INDEX

Notice of Annual General Meeting.....	05
Directors' Report	08
Statement pursuant to Section 212 of the Companies Act, 1956	19
Corporate Governance Report	20
Shareholders' Information	40
Certification of Financial Statements of the Company	47
Management Discussion and Analysis	48
Independent Auditors' Report.....	51
Standalone Financial Statements.....	56
Standalone Cash Flow Statements	58
Consolidated Financial Statements.....	97
Financial Highlights of Subsidiary Companies	134

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 **25th Annual General Meeting** of the Members of Dish TV India Limited will be held at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A. P. S. Colony, Delhi Cantt, New Delhi - 110 010, on Friday, the 23rd day of August, 2013, 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, 2013, the Statement of Profit & Loss Account of the Company 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. Subhash Chandra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Eric Louis Zinterhofer, 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 : 23 May 2013

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, August 19, 2013 to Wednesday, August 21, 2013 (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. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit PAN with their DP with whom they are maintaining their Demat Accounts. It has also been made mandatory for the transferee to furnish a copy of PAN to the Company / Company's Registrar and Share Transfer Agent for their registration of transfers and securities market transactions and off-market/ private transactions involving transfer of shares of listed Companies in physical form. Accordingly, members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company/ Company's Registrar and Share Transfer Agent.

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14. 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.
 15. 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.
 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 I.D. and Client I.D. No(s).
 17. Please note that due to strict security reasons, brief cases, eatables, bags and other belongings are not allowed inside the Auditorium.

By order of the Board

Ranjit Singh
Company Secretary

Place: Noida
Date: 23 May 2013

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 Fifth (25th) Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended March 31, 2013.

FINANCIAL RESULTS

The Financial Performance of your Company for the year ended March 31, 2013 is summarized below:

(₹/Thousand)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
Sales & Services	21,668,050	19,578,236
Other Income	511,952	578,706
Total Income	22,180,002	20,156,942
Total Expenses	23,431,940	21,745,440
Profit/(Loss) before Tax	(1,251,938)	(1,588,498)
Provision for Taxation (net)	-	-
Profit/(Loss) after Tax	(1,251,938)	(1,588,498)
Exceptional items	594,442	-
Profit/(Loss) for the Year	(657,496)	(1,588,498)
Add: Balance brought forward	(17,522,920)	(15,934,422)
Amount available for appropriations	(18,180,416)	(17,522,920)
Appropriations :		
Dividend	Nil	Nil
Tax on Dividend	Nil	Nil
General Reserve	Nil	Nil
Balance Carried Forward	(18,180,416)	(17,522,920)

DIVIDEND

Your Directors have not recommended any dividend on the equity shares of the Company for the year under review.

BUSINESS OVERVIEW

The year under review continued to bring strength to your Company with constant acquisition of Subscribers and the Digitization yielding expected results. The Broadcasting and Distribution Industry gained momentum in the year under review with large number of HD Channels becoming available to the consumers. Over the years, Dish TV has carved a niche for itself on account of its adaptability to the state of the art technology, variety of content, affordable offerings and quick response to the consumers. Dish TV is aiming at growth in revenue and subscriber base *inter alia* on account of provision of customer oriented support service, highest number of Hi-Definition channels & services, premium on demand services for niche content and latest international movie channels.

The favorable demographic pattern and constant rise in the net disposable income is also driving major change in the Media and Entertainment Industry, more particularly, the ever growing pay TV Industry. The quality and veracity of contents is also improving with the increased demand, desire and expectations of the consumers. The rise in education level and increased expectations mainly because of the access to international media, internet and social networking platforms is also driving the Industry. The consumer of today is more evolved, tech savvy, broadband oriented and is willing to go places to satiate his demand for content. Fortunately, Indian Broadcast Industry has moved in tandem with such change in the consumer behavior.

The Government of India is participating actively in the overall digitization process pushing the entire category towards achieving the objective of complete digitization. The wide buzz and noise created by the stakeholders of media Industry has helped the cause, however the digitization process needs to grow faster to accomplish the desired aim.

The year gone by has been the most opportunistic and challenging for the Digital Broadcast Industry. The mandate of digitization set open a gigantic market of analog users waiting to get digitized across top 42 cities. Aggressive play by digital cable systems was witnessed wherein Direct-to-Home ('DTH') clearly went on establishing itself as the most preferred choice for digital viewing of pay television content.

Out of the approximately 60 Mn installed base of digital connections, substantial number of connections have become part of the DTH category. Dish TV strategy was encompassed keeping in mind these challenges as well as maximizing the opportunity for DTH, presented by the Digital Addressable Systems ('DAS') mandate of the Government of India. To spearhead the DTH advantage, Dish TV with a well crafted insight re-positioned the brand in the space of passion for entertainment; tapping into consumers who are passionate about their dose of entertainment and establish Dish TV as an endpoint for all TV entertainment needs.

With consumers seeking maximum value for their money, the Company brought forth unparalleled offerings in form of lucrative entry offers, schemes like 70+ channels free for Lifetime, cash back offers to ensure best competitive advantage. Carrying forward the spirit of innovation and leadership, Dish TV unveiled its Standard Definition Box with Recorder, thus redefining the recorder category.

The Company with focused enhancement in the pillars of Content, Service and Technology continued to gain significant edge over the competition prevailing in the DTH Industry. To ensure maximum coverage and visibility around the digitization wave, incremental steps were made on ground and in-shops. Dish TV carried expansion in service infrastructure across India to cater to the massive demand and providing quick service support to the customers.

With a robust sales and distribution network, Dish TV ensured strong foothold in retail outlets combined with an All India Service Network. In a service driven Industry, it is also pivotal for a Company to enhance the existing subscriber experience by constantly designing and offering services that match their dynamic needs. The strategy was to position Dish TV as a service led brand with the objective of meeting customer delight. With this endeavor, the Company introduced an exclusive Dish delight program to recognize its valuable subscriber base and benefit them with unique privileges such as Free relocation, Free upgrade, Express queue etc.

The challenges to the DTH Industry includes successful implementation of the Digitization process in phased manner, availability of satellite capacity due to ever rising demand of the content, competitive intensity, reasonable growth in Average Revenue Per User ('ARPU') and reasonable taxation structure.

SUBSIDIARY OPERATIONS

Subsidiary in Singapore

During the year under review, the name of Dish TV Singapore Pte. Limited, which was your Company's Wholly Owned Subsidiary ('WOS') in Singapore, was changed to Digital Network Distribution Pte. Limited on March 12, 2013.

Further, upon approval of the Board, the shareholding of your Company in Digital Network Distribution Pte. Ltd. (earlier known as Dish TV Singapore Pte. Ltd.) was divested consequent to which Digital Network Distribution Pte. Ltd. has ceased to be Subsidiary of your Company with effect from April 1, 2013. The said divestment was carried out in accordance with the provisions of Foreign Exchange Management (Transfer or issue of any Foreign Security), Regulations, 2004 and other applicable guidelines.

Subsidiary in Sri Lanka

During the year under review, your Company, upon the approval of Board of Directors, incorporated a Joint Venture ('JV') Company with Satnet (Private) Limited, a DTH license holder in Sri Lanka, in the name and style of Dish T V Lanka (Private) Limited on April 25, 2012 with a paid up share capital of 1 million Sri Lankan Rupees. Your Company holds 70% in the JV Company and Satnet (Private) Limited holds 30% in the said JV Company. Your Company and Satnet (Private) Limited had entered into a JV agreement on April 24, 2012.

The Ministry of Corporate Affairs, Government of India had 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 Subsidiaries of the Company as on March 31, 2013 viz. Digital Network Distribution Pte. Ltd. and Dish TV Lanka (Private) Limited are not being attached with the Annual Report of the Company and the specified financial highlights of these Subsidiary Companies are disclosed in the Annual Report, as part of the Consolidated Financial Statements of the Company. The audited Annual Accounts and related information of the Subsidiaries will be made available, upon request and shall also be open for inspection at the Registered Office of the Company, by any Shareholder.

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

HOLDING COMPANY

During the year under review, Direct Media Distribution Ventures Private Limited ceased to be the Holding Company of your Company. As on March 31, 2013, Direct Media Distribution Ventures Private Limited holds 48,17,86,397 fully paid up equity shares (aggregating to 45.24% of the share capital) of your Company.

LISTING

Your Company's fully paid equity shares continue to be listed and traded on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). Both these Stock Exchanges have nation-wide terminals and hence facilitates the shareholders/investors of the Company in trading the shares. The Global Depository Receipts ('GDR') of the Company are listed on the Luxembourg Stock Exchange. The Company has paid annual listing fee for the Financial Year 2013-14 to the Stock Exchanges and the annual custody fees to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories of the Company.

SHARE CAPITAL

Upon the approval of the Shareholders, your Company increased its Authorized Share Capital from ₹ 135,00,00,000/- (Rupees One Hundred and Thirty Five Crores Only) divided into 135,00,00,000 Equity Shares of ₹ 1/- each to ₹ 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 150,00,00,000 Equity Shares of ₹ 1/- each on November 26, 2012. Your Company has made necessary filings and applications to the statutory authorities in this regard and requisite approvals have been received.

During the year, your Company issued and allotted 461,300 equity shares upon exercise of Stock Option by the Employees/Independent Directors of the Company pursuant to Employee Stock Option Scheme - 2007

('ESOP - 2007') of the Company and these shares were duly admitted for trading on NSE and BSE.

During the Financial Year 2008-09, your Company had come up with Rights 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, during the year under review, the Company converted 459,308 equity shares from 0.50 paid up to 0.75 paid up and 2,499,507 equity shares from 0.75 paid up to fully paid up.

Pursuant to the issue of further equity shares under ESOP and subsequent to conversion of partly paid equity shares, the paid up capital of your Company during the year has increased from ₹ 1,064,423,875 comprising of 1,061,701,440 equity shares of ₹ 1 each, fully paid up, 2,062,513 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share and 659,922 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share to ₹ 1,064,779,289.5 comprising of 1,064,662,247 equity shares of ₹ 1 each, fully paid up, 22,314 equity shares of ₹ 1 each, paid up ₹ 0.75 per equity share and 200,614 equity shares of ₹ 1 each, paid up ₹ 0.50 per equity share. As on March 31, 2013, the Company has not received the valid Second call on 22,314 partly paid equity shares and first and second call on 200,614 partly paid equity shares.

RIGHT ISSUE OF SHARES & UTILISATION OF PROCEEDS THEREOF

Out of the total Right Issue size of ₹ 113,992.91 Lakhs, the Company has received a sum of ₹ 113,959.03 Lakhs towards the Share Application and Call Money as at March 31, 2013, the details of which has been provided under the preceding heading.

The utilization of Rights Issue proceeds are placed before the Audit Committee of the Board on Quarterly and Annual basis. Further, the Company also provides the details of the utilization of Rights Issue proceeds to the Monitoring Agency on half yearly basis 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 manner of utilization of rights issue proceeds as on March 31, 2013, is as under: