

DISH TV INDIA LIMITED

Regd. Office : Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110035

Corporate Office : FC - 19, Sector 16A, Film City, Noida, U.P. - 201301

Unaudited standalone financial results for the quarter and six months period ended 30 September 2011



	Quarter-ended		Half year-ended		(Rs. In Lakhs)
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	Year-ended 31.03.2011
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1. i) Income from sales and services	48,227	32,611	94,259	63,033	143,631
ii) Other operating income	-	4	6	12	24
Total income	48,227	32,615	94,265	63,045	143,655
2. Expenditure					
a) Decrease / (increase) in stock in trade	(183)	6	(148)	(23)	(166)
b) Purchase of traded goods	304	48	395	136	393
c) Employees' cost	1,713	1,298	3,457	2,527	5,664
d) Depreciation / amortisation	11,620	8,432	22,694	17,320	36,540
e) Programming/ content and other costs	14,720	12,321	30,437	24,517	51,682
f) License fees	4,935	3,419	9,657	6,611	14,990
g) Other operating costs	4,024	2,446	8,183	4,939	11,909
h) Selling and distribution expenses					
i) Commission	4,908	3,796	7,986	7,058	15,903
ii) Other selling and distribution expenses	3,275	2,782	6,244	6,223	12,568
i) Other expenditure	2,347	1,519	4,655	2,858	6,831
Total expenditure	47,663	36,067	93,560	72,166	156,314
3. Profit / (loss) from operations before other income, interest, exceptional items and tax (1-2)	564	(3,452)	705	(9,121)	(12,659)
4. Other income (refer to note 4)	920	2,462	2,141	5,121	8,803
5. Profit / (loss) before interest, exceptional items and tax (3+4)	1,484	(990)	2,846	(4,000)	(3,856)
6. Interest / finance charges	6,340	3,527	9,533	6,834	15,114
7. Profit / (loss) after interest but before exceptional items and tax (5-6)	(4,856)	(4,517)	(6,687)	(10,834)	(18,970)
8. Exceptional items	-	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	(4,856)	(4,517)	(6,687)	(10,834)	(18,970)
10. Tax expense	-	-	-	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	(4,856)	(4,517)	(6,687)	(10,834)	(18,970)
12. Extraordinary item (net of tax expense Rs. nil)	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	(4,856)	(4,517)	(6,687)	(10,834)	(18,970)
Paid-up equity share capital (Face value Re. 1) (#)	10,634	10,626	10,634	10,626	10,630
Reserves (excluding revaluation reserves, if any)	-	-	-	-	(4,356)
Basic and diluted earning per share (not annualised) (In Rs.)	(0.46)	(0.43)	(0.63)	(1.02)	(1.79)
Public shareholding					
Number of equity shares of Re.1 each	375,173,616	374,410,746	375,173,616	374,410,746	374,753,556
Percentage of shareholding					
- Calculated on total number of issued shares	35.25	35.20	35.25	35.20	35.22
- Calculated on the paid-up capital	35.19	35.14	35.19	35.14	35.16
Promoters and promoter group shareholding (calculated on total number of issued shares)					
a) Pledged / encumbered					
i) Number of shares	157,353,630	166,430,623	157,353,630	166,430,623	156,236,668
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	22.83	24.15	22.83	24.15	22.67
iii) Percentage of shares (% of the total share capital of the company)	14.78	15.65	14.78	15.65	14.68
b) Non-encumbered					
i) Number of shares	531,869,349	522,792,356	531,869,349	522,792,356	532,986,311
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	77.17	75.85	77.17	75.85	77.33
iii) Percentage of shares (% of the total share capital of the company)	49.97	49.15	49.97	49.15	50.10

Comprises 1,061,365,506 (428,222,803 as on 30 September 2010 and 1,060,940,636 as on 31 March 2011) fully paid up equity shares; 2,065,524 (514,685,017 as on 30 September 2010 and 2,068,646 as on 31 March 2011) partly paid up equity shares of Re. 0.75 each; and 965,565 (3,464,575 as on 30 September 2010 and 967,253 as on 31 March 2011) partly paid up equity shares of Re. 0.50 each

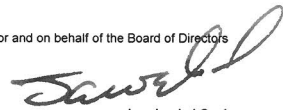
Notes:

1. Disclosure of Assets and Liabilities as per Clause 41 (I)(ea) of the Listing Agreement:

Particulars	(Rs. In Lakhs)		
	As at		
	30.09.2011	30.09.2010	31.03.2011
	(Un-audited)	(Un-audited)	(Audited)
SOURCE OF FUNDS			
Shareholders Funds:			
(a) Share capital	10,634	10,626	10,630
(b) Reserves and surplus	153,300	153,008	153,140
Loan Funds	120,894	89,384	107,627
Total	284,828	253,018	271,397
APPLICATION OF FUNDS			
Fixed assets (net)	187,747	147,891	182,174
Investments	15,000	33,712	20,015
Current assets, loans and advances			
(a) Inventories	592	301	444
(b) Sundry debtors	2,231	3,576	2,154
(c) Cash and bank balances	25,142	26,270	32,019
(d) Other current assets	369	3,406	190
(e) Loans and advances	24,405	89,774	31,685
Total	52,739	123,327	66,492
Less: Current liabilities and provisions			
(a) Liabilities	100,626	164,407	124,712
(b) Provisions	34,215	21,756	30,068
Total	134,841	186,163	154,780
Net current assets	(82,102)	(62,836)	(88,288)
Profit and Loss Account	164,183	134,251	157,496
Total	284,828	253,018	271,397

- The above financial results for the quarter and six months period ended 30 September 2011 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 19 October 2011.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and six months period-ended 30 September 2011.
- During the quarter ended 30 June 2011, the Company acquired the Conditional Access System (CAS) Business from Essel Business Processes Limited (EBPL) (formerly known as Integrated Subscriber Management Services Limited), the then wholly owned subsidiary of the Company, on a slump sale basis. The acquired business primarily comprises of Viewing Cards, which are used by the Company in Consumer Premises Equipment provided to the customers, along with related assets and liabilities. Further, to enhance the focus of the Company on core Direct to Home (DTH) operations and to capitalize the growth prospects of DTH industry, the Company has divested its entire investment in EBPL and has recorded profit on sale of such investment amounting to Rs. 93 lakhs in other income.
- In order to simplify the group structure and improve cost efficiency, the Board of Directors of the Company had approved a Composite Scheme of Arrangement and Amalgamation ('Scheme') between the Company, Agrani Satellite Services Limited ('ASSL'), Integrated Subscriber Management Services Limited ('ISMSL') and their respective shareholders and creditors on 11 June 2010. The Scheme envisaged transfer of the Company's non-DTH related business [including equity shares in ASSL and in Agrani Convergence Limited ('ACL'), another subsidiary company], to ISMSL followed by the merger of ASSL with ISMSL on 31 March 2010, the appointed date. The above Scheme has been approved by the Hon'ble High Court of Delhi, vide its Order dated 3 March 2011 and corrigendum dated 31 March 2011 which became effective on 31 March 2011 on filing the Order of the Court with the Registrar of Companies. To give effect to the Scheme and the Order of the Hon'ble High Court, the Company had transferred its undertaking, along with assets and liabilities as on 31 March 2010, relating to the non-DTH business to ISMSL. As consideration for transfer of non-DTH related business, ISMSL issued and allotted 100,000 equity shares of the face value of Rs.10 each, fully paid up, to the Company. In accordance with the Scheme, the excess of the book value of net assets transferred as at 31 March 2010 amounting to Rs. 15,110 lakhs over the consideration received had been directly adjusted in the General Reserve during the year ended 31 March 2011.
- The life of the Consumer Premises Equipment (CPE) for the purposes of depreciation has been estimated by the management as five years. However, in certain cases, the one-time advance contribution towards the CPE in the form of rental is recognised over a period of three years. The Company is in the process of streamlining the above practices.
- The Company had received a demand notice for income-tax and interest thereon aggregating Rs. 4,056 lakhs in relation to an earlier year. The matter pertains to alleged short deduction of tax at source on certain payments and interest thereon for delayed period. The Company has disputed the issue and has filed an appeal against the abovesaid demand with the tax authorities. The Company, supported by a legal view in the matter, is of the view that no provision is necessary till the dispute is finally concluded by the appropriate authorities.
- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and six months period-ended 30 September 2011 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2011 is Rs. 15,792 lakhs.
- The Company is in the business of providing Direct to Home (DTH) and Teleport services primarily in India. As the Company's business activities primarily fall within a single business and geographical segment, no additional disclosures are required in terms of Accounting Standard 17 on 'Segment Reporting'.
- There were no investor's complaints pending either at the beginning or end of the quarter. During the quarter-ended 30 September 2011, 2 complaints were received and the same were disposed off.
- The Company has not recognised deferred tax assets in view of substantial tax losses/unabsorbed depreciation and no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- The previous period/ year's figures have been regrouped / reclassified, wherever necessary to make them comparable.

For and on behalf of the Board of Directors


Jawahar Lal Goel
Managing Director

Place: Noida
Dated : 19 October 2011

Information on Subscriber Base and ARPU		Number in Lakhs	
Particulars		As on 30.09.2011	As on 30.06.2011
Gross Subscriber Base		117.40	111.61
Net Subscriber Base		91.95	89.30
		For the Quarter Ended	
		30.09.2011	30.06.2011
Subscribers Added		5.75	7.25
ARPU (Subscription Revenue) (Rs)		152	150