

Part I Particulars	Quarter-ended			Year ended
	Unaudited	Audited *	Unaudited	Audited
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Income from operations				
1. a) Net sales/ income from operations	51,995	52,455	46,283	195,758
b) Other operating income	1	17	61	24
Total income from operations (net)	51,996	52,472	46,344	195,782
2. Expenses				
a) Purchase of stock-in-trade	175	246	91	737
b) Changes in inventories of stock-in-trade	(22)	(103)	35	(244)
c) Employee benefits expense	2,021	1,913	1,744	7,098
d) Depreciation and amortization expense	15,120	16,783	12,107	51,800
e) Programming/ content and other costs	15,104	14,676	15,717	60,874
f) License fees	5,389	5,369	4,722	20,025
g) Other operating costs	5,135	6,135	4,159	18,854
h) Selling and distribution expenses				
i) Commission	3,483	3,017	3,078	15,082
ii) Other selling and distribution expenses	3,028	4,265	2,969	14,011
i) Other expenses	2,124	2,532	1,581	9,509
Total expenses	51,557	54,833	46,203	197,746
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	439	(2,361)	141	(1,964)
4. Other income (including profit from divestment of a subsidiary company)	1,057	941	1,367	3,859
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	1,496	(1,420)	1,508	1,895
6. Finance costs	4,728	3,482	3,340	17,780
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,232)	(4,902)	(1,832)	(15,885)
8. Exceptional items	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	(3,232)	(4,902)	(1,832)	(15,885)
10. Tax expense/ (write back)	-	-	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	(3,232)	(4,902)	(1,832)	(15,885)
12. Extraordinary item (net of tax expense Rs. nil)	-	-	-	-
13. Net profit / (loss) for the period (11-12)	(3,232)	(4,902)	(1,832)	(15,885)
14. Paid-up equity share capital (Face value Re. 1) (#)	10,636	10,636	10,631	10,636
15. Reserves (excluding revaluation reserves, if any)	-	-	-	(20,018)
16. Basic and diluted loss per share (not annualised) (In Rs.)	(0.30)	(0.46)	(0.17)	(1.49)
Part II				
A) Particulars of shareholding				
1) Public shareholding				
Number of equity shares of Re.1 each	375,243,696	375,200,896	374,880,056	375,200,896
Percentage of shareholding				
- Calculated on total number of issued shares	35.25	35.25	35.23	35.25
- Calculated on the paid-up capital	35.28	35.20	35.17	35.20
2) Promoters and promoter group shareholding (calculated on total number of issued shares)				
a) Pledged / encumbered				
i) Number of shares	241,325,000	230,550,000	158,910,509	230,550,000
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	35.01	33.45	23.06	33.45
iii) Percentage of shares (% of the total share capital of the company)	22.67	21.66	14.93	21.66
b) Non-encumbered				
i) Number of shares	447,897,979	458,672,979	530,312,470	458,672,979
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	64.99	66.55	76.94	66.55
iii) Percentage of shares (% of the total share capital of the company)	42.08	43.09	49.84	43.09

See accompanying notes to the financial results.

Particulars	Quarter ended
	30.06.2012
B) Investor complaints	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

* Figures for the three months ended 31 March 2012 are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year were only reviewed and not subject to audit.

Comprises 1,061,744,993 (1,061,701,440 as on 31 March 2012, 1,061,067,136 shares as on 30 June 2011) fully paid up equity shares of Re. 1 each ; 2,061,858 (2,062,513 as on 31 March 2012, 2,068,646 shares as on 30 June 2011) partly paid up equity shares of Re. 0.75 each; and 659,824 (659,922 as on 31 March 2012, 967,253 shares as on 30 June 2011) partly paid up equity shares of Re. 0.50 each

Notes to financial results for the quarter ended 30 June 2012

- The above financial results for the quarter ended 30 June 2012 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 19 July 2012.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30 June 2012 and a modified opinion has been issued in respect of advance CPE rentals (refer note 4 below).
- Dish TV Lanka (Private) Limited, a Joint Venture Company, was incorporated on April 25, 2012 under the laws of Sri Lanka. Dish TV India Ltd holds 70% share capital in the JV company with Satnet (Private) Limited, a company duly incorporated in and having a DTH License in Sri Lanka, holding 30% of the share capital. The said JV company shall engage in providing DTH related services in Sri Lanka.
- The life of the Consumer Premises Equipments (CPE) for the purposes of depreciation has been estimated by the management as five years. Uptil 31 March 2012, in certain cases, the one-time advance contribution towards the CPE in the form of rental is recognized over a period of three years. Such Practice, during the current quarter, has been changed to five years in respect of CPE's activated on or after 1 April 2012. There is no significant impact on financial results of the quarter on account of change in estimate for revenue recognition.
- In earlier years, the Company had received a demand notice of income-tax and interest thereon which was reduced in the previous year to Rs 2,642 lakhs. The matter pertains to 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 above said demand with the tax authorities. The Company had submitted with the tax authorities the requisite supporting documents/clarifications from vendors. The Company, supported by a legal view in the matter, is of the view that outcome of the litigation will not have significant impact on the financial results. During the previous year, this matter was qualified in the statutory auditors' report.
- The Company's net-worth as at the end of the quarter is completely eroded by its accumulated losses. However, the management has prepared the financial results assuming that the Company will continue as a going concern considering that the Company has adequate resources in the form of operating cash flows and sanctioned credit facilities from lenders to adequately meet its obligations.
- The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the six months period ended 30 June 2012 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2012 is Rs. 15,000 lakhs.
- Finance costs for the current quarter, includes Rs. 216 lacs relating to interest on tax litigations pertaining to earlier years
- 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"
- 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