



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

Audited Financial Results For The Quarter and Year Ended March 31, 2009

| Particulars | Standalone Financial Results | | | | Consolidated Financial Results | |
|---|------------------------------|------------------|-------------------|------------------|--------------------------------|------------------|
| | Quarter Ended | | Year Ended | | Year Ended | |
| | 31.03.09 | 31.03.08 | 31.03.09 | 31.03.08 | 31.03.09 | 31.03.08 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1. i) Income from Sales and Services | 20,704.51 | 13,626.50 | 73,751.68 | 41,328.35 | 73,793.12 | 41,278.51 |
| ii) Other Operating Income | 8.86 | 3.48 | 17.77 | 3.48 | 17.77 | 3.48 |
| Total Income | 20,713.37 | 13,629.98 | 73,769.45 | 41,331.83 | 73,810.89 | 41,281.99 |
| 2. Expenditure | | | | | | |
| a) Cost of Goods and Services | | | | | | |
| i) Programming and Other Costs | 8,236.70 | 7,610.48 | 37,710.96 | 25,327.43 | 34,789.84 | 23,391.11 |
| ii) Other Cost of Goods and Services | 4,137.53 | 3,567.65 | 16,353.21 | 11,020.81 | 19,605.21 | 12,760.92 |
| b) Personnel Cost | 941.06 | 796.78 | 3,938.32 | 2,950.76 | 5,433.60 | 4,204.23 |
| c) Administrative and Other Expenses | 1,314.05 | 1,569.39 | 9,546.57 | 3,653.27 | 10,245.49 | 4,021.35 |
| d) Selling and Distribution Expenses | | | | | | |
| i) Advertisement Expenses | 2,375.66 | 2,156.33 | 8,978.28 | 9,690.73 | 8,978.28 | 9,690.73 |
| ii) Commission | 1,946.93 | 2,575.69 | 11,263.23 | 7,584.39 | 214.58 | 207.45 |
| iii) Other Selling and Distribution Expenses | 1,345.33 | 1,232.55 | 4,850.25 | 3,006.47 | 12,428.62 | 8,291.12 |
| e) Depreciation / Amortisation | 6,441.28 | 4,161.04 | 21,540.75 | 14,904.73 | 22,885.99 | 15,703.29 |
| Total Expenditure | 26,738.54 | 23,669.92 | 114,181.57 | 78,138.59 | 114,581.60 | 78,270.21 |
| 3. Profit / (Loss) from Operations before Other Income and Interest (1-2) | (6,025.17) | (10,039.94) | (40,412.12) | (36,806.76) | (40,770.71) | (36,988.22) |
| 4. Other Income | 99.42 | 6.00 | 127.21 | 239.87 | 127.91 | 335.62 |
| 5. Profit / (Loss) before Interest (3+4) | (5,925.75) | (10,033.94) | (40,284.91) | (36,566.89) | (40,642.80) | (36,652.60) |
| 6. Interest (Net) | 1,923.75 | 1,454.52 | 7,270.10 | 4,694.64 | 7,369.75 | 4,687.46 |
| 7. Profit / (Loss) before Tax (5-6) | (7,849.50) | (11,488.46) | (47,555.01) | (41,261.53) | (48,012.55) | (41,340.07) |
| 8. Tax Expense | 17.31 | 18.13 | 72.72 | 58.93 | 57.03 | 72.69 |
| 9. Net Profit / (Loss) for the period (7-8) | (7,866.81) | (11,506.59) | (47,627.73) | (41,320.46) | (48,069.58) | (41,412.76) |
| Paid-up Equity Share Capital (Refer note 3 below) | | | | | | |
| 428,222,803 Equity Shares of Re. 1 each fully paid up | 4,282.23 | 4,282.23 | 4,282.23 | 4,282.23 | 4,282.23 | 4,282.23 |
| 518,149,592 Equity Shares of Re. 1 each partly paid up Re.0.50 per share | 2,590.75 | - | 2,590.75 | - | 2,590.75 | - |
| Reserves (Excluding Revaluation Reserves, if any) | 27,923.21 | - | 27,923.21 | - | 27,923.21 | - |
| Basic and Diluted Earning Per Share of Re 1/- each (Not Annualised) (In Rs) | | | (10.02) | (9.96) | (10.11) | (9.98) |
| Public Shareholding (Refer note 3 below) | | | | | | |
| Number of Equity Shares of | | | | | | |
| - Re. 1 each paid up | 180,117,031 | 180,117,031 | 180,117,031 | 180,117,031 | 180,117,031 | 180,117,031 |
| - Re. 0.50 each paid up | 7,771,189 | - | 7,771,189 | - | 7,771,189 | - |
| Percentage of Shareholding | | | | | | |
| - Calculated on total number of issued shares | 19.85 | 42.06 | 19.85 | 42.06 | 19.85 | 42.06 |
| - Calculated on the paid-up capital | 26.77 | 42.06 | 26.77 | 42.06 | 26.77 | 42.06 |
| Promoters and Promoter Group Shareholding (Calculated on total number of issued shares) | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| i) Number of Shares | 30,640,861 | - | 30,640,861 | - | - | - |
| ii) Percentage of Shares (% of the total shareholding of promoters and promoter group) | 4.04 | - | 4.04 | - | - | - |
| iii) Percentage of Shares (% of the total share capital of the company) | 3.24 | - | 3.24 | - | - | - |
| b) Non-encumbered | | | | | | |
| i) Number of Shares | 727,843,314 | - | 727,843,314 | - | - | - |
| ii) Percentage of Shares (% of the total shareholding of promoters and promoter group) | 95.96 | - | 95.96 | - | - | - |
| iii) Percentage of Shares (% of the total share capital of the company) | 76.91 | - | 76.91 | - | - | - |

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars | Standalone Financial Results | | | | Consolidated Financial Results | |
|---|------------------------------|--------------------|--------------------|--------------------|--------------------------------|--------------------|
| | Quarter Ended | | Year Ended | | Year Ended | |
| | 31.03.09 | 31.03.08 | 31.03.09 | 31.03.08 | 31.03.09 | 31.03.08 |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | | |
| (a) DTH | 20,307.88 | 12,950.95 | 71,485.51 | 38,977.80 | 71,485.51 | 38,977.79 |
| (b) Trading | 73.47 | 369.38 | 953.30 | 1,232.28 | 1,027.52 | 1,372.95 |
| (c) Teleport Services | 332.02 | 309.65 | 1,330.63 | 1,121.75 | 1,330.63 | 1,121.75 |
| (d) Subscriber Management Services | - | - | - | - | 9,675.29 | 5,738.20 |
| (e) Transponder Services | - | - | - | - | - | - |
| Less: Inter-segment Revenue | - | - | - | - | 9,708.07 | 5,928.70 |
| Total Revenue | 20,713.37 | 13,629.98 | 73,769.45 | 41,331.83 | 73,810.89 | 41,281.99 |
| Segment Results (Profit/Loss) before tax & interest from each segment) | | | | | | |
| (a) DTH | (6,208.88) | (9,447.08) | (39,381.14) | (35,419.79) | (39,381.14) | (35,419.79) |
| (b) Trading | 420.04 | (490.38) | (476.90) | (812.98) | (530.03) | (891.47) |
| (c) Teleport Services | (136.92) | (96.50) | (426.88) | (334.12) | (426.88) | (334.12) |
| (d) Subscriber Management Services | - | - | - | - | (304.75) | (7.22) |
| (e) Transponder Services | - | - | - | - | - | - |
| Total | (5,925.75) | (10,033.96) | (40,284.92) | (36,566.89) | (40,642.80) | (36,652.60) |
| Less: Interest Cost (Net) | 1,923.75 | 1,454.52 | 7,270.10 | 4,694.64 | 7,369.75 | 4,687.46 |
| Total Profit/(Loss) before Tax | (7,849.50) | (11,488.46) | (47,555.02) | (41,261.53) | (48,012.55) | (41,340.07) |
| Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| (a) DTH | (98,826.75) | (79,306.95) | (98,826.75) | (79,306.95) | (91,396.55) | (85,631.22) |
| (b) Trading | 400.11 | 588.31 | 400.11 | 588.31 | (1,283.13) | (915.81) |
| (c) Teleport Services | 2,744.09 | 2,492.04 | 2,744.09 | 2,492.04 | 2,744.09 | 2,492.04 |
| (d) Subscriber Management Services | - | - | - | - | 5,340.33 | 3,822.80 |
| (e) Transponder Services | - | - | - | - | 15,428.77 | 15,568.63 |
| (f) Un-allocated | 33,275.39 | 30,958.79 | 33,275.39 | 30,958.79 | 4,421.25 | 17,558.57 |
| Total | (62,407.15) | (45,267.81) | (62,407.15) | (45,267.81) | (64,745.24) | (47,104.98) |

- Notes:
- Administrative and Other Expenses for the year ended March 31, 2009 includes Rs. 2443.61 lakhs as mark to market forex loss on foreign currency transactions.
 - Tax expense includes fringe benefit tax and wealth tax.
 - On January 19, 2009, the Company has allotted 518,149,592 partly paid up Equity Shares of Re.1/- each (Re. 0.50 paid up) at a price of Rs. 22 per Equity Share including a premium of Rs. 21 per Equity Share aggregating to Rs. 113,992.91 lakhs upon payment of application money of Rs. 6/- per share. Balance of Rs. 16/- is payable in two instalments i.e. Rs. 8 will become payable after 3 months but within 9 months and the balance Rs. 8 will become payable after 9 months but within 18 months from the date of Allotment. The Company has made the first call of Rs. 8/- on the partly paid up shares payable by July 31, 2009. Basic and diluted Earnings per Share (EPS) for the relevant previous year have been recomputed taking into account the effect of this rights issue.
 - Pursuant to notification to the Companies (Accounting Standards) Amendment Rules, 2009 amending Accounting Standard 11, the Company has exercised the option of deferring the charge to the Profit and Loss account arising on exchange difference, in respect of accounting periods commencing on or after December 07, 2006, on long term foreign currency assets. As a result, such exchange difference aggregating to Rs. 148,749,659 so far as they relate to the acquisition of depreciable capital asset have been adjusted with the cost of such assets and would be depreciated over the balance life of the asset. Earlier such difference was charged to Profit and Loss account.
 - There were no Investor's complaint pending either at the beginning or end of the quarter. During the quarter ended March 31, 2009, 5 complaints were received and the same were disposed off.
 - Interest Expenses for the quarter and year ended March 31, 2009 are Rs. 1,923.75 lakhs and Rs. 7,270.10 lakhs which are net of interest income of Rs. 206.61 lakhs and Rs. 834.11 lakhs respectively.
 - The above audited financial results as reviewed by the Audit Committee on June 18, 2009 were approved by the Board of Directors at their meeting held.
 - The previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board

Place: Noida
Date: June 18, 2009

Jawahar Lal Goel
Managing Director

| Information on Subscriber Base and ARPU | Number in Lakhs | |
|---|--------------------|----------------|
| | As on 31-03-09 | As on 31-03-08 |
| Gross Subscriber Base | 50.72 | 30.10 |
| Net Subscriber Base | 42.72 | 24.79 |
| | For the year ended | |
| | 31-03-09 | 31-03-08 |
| Subscribers Added | 20.62 | 10.40 |
| ARPU (Subscription Revenue) (Rs) | 146 | 131 |
| ARPU (Gross Revenue) (Rs) | 182 | 164 |