

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

Financial results for the year ended 31 March 2011



(Rs. in Lakhs)

Particulars	Standalone financial results		Standalone financial results		Consolidated financial results	
	Unaudited		Audited		Audited	
	Quarter ended		Year ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. i) Income from sales and services	43,204	30,254	143,457	108,392	143,468	108,413
ii) Other operating income	91	61	198	87	198	87
Total income	43,295	30,315	143,655	108,479	143,666	108,500
2. Expenditure						
a) (Increase)/ decrease in stock in trade	4	(32)	(166)	31	(166)	44
b) Purchase of traded goods	70	99	393	199	393	192
c) Employees cost	1,795	1,038	5,664	3,985	7,609	5,136
d) Depreciation / amortisation	10,202	8,397	36,540	30,379	38,694	32,273
e) Programming/ content and other costs	12,901	11,876	51,682	45,813	50,355	41,315
f) Other operating costs	8,643	6,747	26,899	24,258	28,028	27,705
g) Selling and distribution expenses						
i) Commission	4,762	2,466	15,903	9,432	15,903	9,432
ii) Other selling and distribution expenses	3,606	2,699	12,568	10,751	9,814	8,276
h) Other expenditure	2,497	1,418	6,831	4,543	7,721	5,234
Total expenditure	44,480	34,708	156,314	129,391	158,351	129,607
3. Profit / (loss) from operations before other income, interest, exceptional items and tax (1-2)	(1,185)	(4,393)	(12,659)	(20,912)	(14,685)	(21,107)
4. Other income	1,878	1,638	8,803	6,861	10,208	4,532
5. Profit / (loss) before interest, exceptional items and tax (3+4)	693	(2,755)	(3,856)	(14,051)	(4,477)	(16,575)
6. Interest and finance charges	4,398	3,303	15,114	12,164	15,338	9,707
7. Profit / (loss) after interest but before exceptional items and tax (5-6)	(3,705)	(6,058)	(18,970)	(26,215)	(19,815)	(26,282)
8. Exceptional items	-	-	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	(3,705)	(6,058)	(18,970)	(26,215)	(19,815)	(26,282)
10. Tax expense	-	-	-	(3)	(29)	(61)
11. Net profit / (loss) from ordinary activities after tax (9-10)	(3,705)	(6,058)	(18,970)	(26,212)	(19,786)	(26,221)
12. Extraordinary item (net of tax expense Rs. nil)	-	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	(3,705)	(6,058)	(18,970)	(26,212)	(19,786)	(26,221)
Paid-up equity share capital (Face value Re. 1) (#)	10,630	10,621	10,630	10,621	10,629.76	10,620.70
Reserves (excluding revaluation reserves, if any)			(4,356)	29,407	(5,669)	27,061
Basic and diluted earning per share (not annualised) (In Rs.)	(0.35)	(0.63)	(1.79)	(3.19)	(1.69)	(3.20)
Public shareholding						
Number of equity shares of Re.1 each	374,753,556	374,196,496	374,753,556	374,196,496	374,753,556	374,196,496
Percentage of shareholding						
- Calculated on total number of issued shares	35.22	35.19	35.22	35.19	35.22	35.19
- Calculated on the paid-up capital	35.16	35.19	35.16	35.19	35.16	35.19
Promoters and promoter group shareholding (calculated on total number of issued shares)						
a) Pledged / encumbered						
i) Number of shares	156,236,668	80,172,748	156,236,668	80,172,748		
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	22.67	11.63	22.67	11.63		
iii) Percentage of shares (% of the total share capital of the company)	14.68	7.54	14.68	7.54		
b) Non-encumbered						
i) Number of shares	532,986,311	609,050,231	532,986,311	609,050,231		
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	77.33	88.37	77.33	88.37		
iii) Percentage of shares (% of the total share capital of the company)	50.09	57.27	50.09	57.27		

Comprises of 1060,940,636 (1059,006,947 shares as on March 31, 2010) fully paid up equity shares; 2,068,646 (3,429,124 shares as on 31.03.2010) partly paid up equity shares of Re. 0.75 each; and 967,253 (983,404 shares as on 31.03.2010) 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)			
	Standalone		Consolidated	
	Audited		Audited	
	Year ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
SOURCE OF FUNDS				
Shareholder's funds:				
(a) Share capital	10,630	10,621	10,630	10,621
(b) Reserves and surplus	153,140	152,823	153,140	152,823
Loan funds				
Total	271,397	254,866	271,400	256,666
APPLICATION OF FUNDS				
Fixed assets	182,174	124,009	191,435	145,868
Investments	20,015	45,056	20,000	35,611
Current assets, loans and advances				
(a) Inventories	444	278	444	278
(b) Sundry debtors	2,154	3,385	2,265	3,590
(c) Cash and bank balances	32,019	54,222	33,850	55,502
(d) Other current assets	190	68	190	68
(e) Loans and advances	31,685	60,390	25,386	49,591
Total	66,492	118,343	62,135	109,029
Less: Current liabilities and provisions				
(a) Liabilities	124,712	138,871	130,767	142,428
(b) Provisions	30,068	17,087	30,212	17,175
Total	154,780	155,958	160,979	159,603
Net current assets	(88,288)	(37,615)	(98,844)	(50,574)
Profit and loss account				
Total	271,397	254,866	271,401	256,666

1. The above financial results for the quarter and financial year ended 31 March 2011 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 23 May 2011

2. In order to simplify the group structure and concentrate on DTH business the Board of Directors of the Company had approved the Composite Scheme of Arrangement and Amalgamation 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. 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. 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.

3. 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.

4. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the Financial year ended 31 March, 2011 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2011 is Rs. 20,000.76 lakhs.

5. 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"

6. There were no investor's complaints pending either at the beginning or end of the quarter. During the quarter-ended 31 March 2011, 2 complaints were received and the same were disposed off.

7. The company has not recognised deferred tax assets in view of substantial tax losses 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.

8. 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

Place: Noida
Date: 23 May 2011

Jawahar Lal Goel
Managing Director

Particulars	Number in Lakhs	
	As on 31.03.2011	As on 31.12.2010
Gross Subscriber Base	104.36	94.36
Net Subscriber Base	85.04	77.27
	For the Quarter Ended	
	31.03.2011	31.12.2010
Subscribers Added	10.00	11.36
ARPU (Subscription Revenue) (Rs)	150	142