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 nine months period ended 31 December 2011

(Rs. In Lakhs)

	Quarter-ended			Nine months period-ended		Year-ended
	31.12.2011	**30.09.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**	**31.03.2011**
	(Un-audited)	**(Un-audited)**	**(Un-audited)**	**(Un-audited)**	**(Un-audited)**	**(Audited)**
1. i) Income from sales and services	49,045	48,227	37,313	143,304	100,345	143,631
ii) Other operating income	1	-	3	7	15	24
Total income	**49,046**	**48,227**	**37,316**	**143,311**	**100,360**	**143,655**
2. Expenditure						
a) Decrease / (increase) in stock in trade	7	(183)	(147)	(141)	(170)	(166)
b) Purchase of traded goods	96	304	187	491	323	393
c) Employees' cost	1,729	1,713	1,343	5,186	3,870	5,664
d) Depreciation / amortisation	12,324	11,620	9,018	35,018	26,338	36,540
e) Programming/ content and other costs	15,761	14,720	14,264	46,198	38,781	51,682
f) License fees	4,999	4,935	3,873	14,657	10,484	14,990
g) Other operating costs	4,536	4,024	2,833	12,718	7,772	11,909
h) Selling and distribution expenses						
i) Commission	4,079	4,908	4,083	12,065	11,141	15,903
ii) Other selling and distribution expenses	3,502	3,275	2,738	9,746	8,961	12,568
i) Other expenditure	2,322	2,347	1,476	6,976	4,333	6,831
Total expenditure	**49,355**	**47,663**	**39,668**	**142,914**	**111,833**	**156,314**
3. Profit / (loss) from operations before other income, interest, exceptional items and tax (1-2)	**(309)**	**564**	**(2,352)**	**397**	**(11,473)**	**(12,659)**
4. Other income (refer to note 3)	778	920	1,805	2,918	6,925	8,803
5. Profit / (loss) before interest, exceptional items and tax (3+4)	**469**	**1,484**	**(547)**	**3,315**	**(4,548)**	**(3,856)**
6. Interest / finance charges	4,765	6,340	3,881	14,298	10,715	15,114
7. Profit / (loss) after interest but before exceptional items and tax (5-6)	**(4,296)**	**(4,856)**	**(4,428)**	**(10,983)**	**(15,263)**	**(18,970)**
8. Exceptional items	-	-	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	**(4,296)**	**(4,856)**	**(4,428)**	**(10,983)**	**(15,263)**	**(18,970)**
10. Tax expense	-	-	-	-	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	**(4,296)**	**(4,856)**	**(4,428)**	**(10,983)**	**(15,263)**	**(18,970)**
12. Extraordinary item (net of tax expense Rs. nil)	-	-	-	-	-	-
13. Net profit / (loss) for the period (11-12)	**(4,296)**	**(4,856)**	**(4,428)**	**(10,983)**	**(15,263)**	**(18,970)**
Paid-up equity share capital (Face value Re. 1) (#)	10,634	10,634	10,629	10,634	10,629	10,630
Reserves (excluding revaluation reserves, if any)						(4,356)
Basic and diluted earning per share (not annualised) (In Rs.)	(0.40)	(0.46)	(0.42)	(1.03)	(1.44)	(1.79)
Public shareholding						
Number of equity shares of Re.1 each	375,200,896	375,173,616	374,709,850	375,200,896	374,709,850	374,753,556
Percentage of shareholding						
- Calculated on total number of issued shares	35.25	35.25	35.22	35.25	35.22	35.22
- Calculated on the paid-up capital	35.19	35.19	35.16	35.19	35.16	35.16
Promoters and promoter group shareholding (calculated on total number of issued shares)						
a) Pledged / encumbered						
i) Number of shares	166,585,075	157,353,630	125,830,623	166,585,075	125,830,623	156,236,668
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	24.17	22.83	18.26	24.17	18.26	22.67
iii) Percentage of shares (% of the total share capital of the company)	15.65	14.78	11.83	15.65	11.83	14.68
b) Non-encumbered						
i) Number of shares	522,637,904	531,869,349	563,393,222	522,637,904	563,393,222	532,986,311
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	75.83	77.17	81.74	75.83	81.74	77.33
iii) Percentage of shares (% of the total share capital of the company)	49.10	49.97	52.95	49.10	52.95	50.10

Comprises 1,061,393,407 (1,061,365,506 as on 30 September 2011, 1,060,893,978 as on 31 December 2010 and 1,060,940,636 as on 31 March 2011) fully paid up equity shares; 2,064,903 (2,065,524 as on 30 September 2011, 2,071,662 as on 31 December 2010 and 2,068,646 as on 31 March 2011) partly paid up equity shares of Re. 0.75 each; and 965,565 (965,565 as on 30 September 2011, 968,055as on 31 December 2010 and 967,253 as on 31 March 2011) partly paid up equity shares of Re. 0.50 each

Notes:

1. The above financial results for the quarter and nine months period ended 31 December 2011 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 19 January 2012.

2. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months period-ended 31 December 2011 and a modified opinion has been issued in respect of advance CPE rentals (refer note 5 below) and income tax demand (refer note 6 below).

3. 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.

4. 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.

5. 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.

6. 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 above said 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.

7. Upon inter-se transfer of shares between the Promoters, Dish TV India Limited has become a subsidiary of Dhaka Warriors Sports Pvt Ltd.

8.The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the six months period-ended 31 December 2011 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 December 2011 is Rs. 15,001 lakhs.

9. 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"

10. There were no investor's complaints pending either at the beginning or end of the quarter. During the quarter-ended 31 December 2011, 5 complaints were received and the same were disposed off.

11. 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.

12. 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
Dated : 19 January 2012

Jawahar Lal Goel
Managing Director

A Associate