

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 Year Ended March 31, 2010



(Rs in Lakhs)

Particulars	Standalone Financial Results		Consolidated Financial Results	
	Year Ended		Year Ended	
	31.03.10	31.03.09	31.03.10	31.03.09
1. i) Income from Sales and Services	108,282.50	73,751.68	108,302.57	73,793.12
ii) Other Operating Income	196.94	17.77	196.94	17.77
Total Income	108,479.44	73,769.45	108,499.51	73,810.89
2. Expenditure				
a) Cost of Goods and Services				
i) Programming and Other Costs	45,812.57	37,710.96	41,315.30	34,789.84
ii) Other Cost of Goods and Services	24,488.87	16,353.21	27,940.18	19,605.21
b) Personnel Cost	3,985.40	3,938.32	5,159.72	5,433.60
c) Administrative and Other Expenses	4,542.40	4,178.49	5,208.89	4,688.49
d) Selling and Distribution Expenses				
i) Advertisement Expenses	7,520.72	8,978.28	7,520.72	8,978.28
ii) Commission	9,431.99	11,263.23	174.47	214.58
iii) Other Selling and Distribution Expenses	3,230.02	4,850.25	10,012.34	12,428.62
e) Depreciation / Amortisation	30,379.46	21,540.75	32,273.05	22,885.99
Total Expenditure	129,391.43	108,813.49	129,604.67	109,024.60
3. Profit / (Loss) from Operations before Other Income and Interest (1-2)	(20,911.99)	(35,044.04)	(21,105.16)	(35,213.71)
4. Other Income	531.28	127.21	652.75	127.91
5. Profit / (Loss) before Interest (3+4)	(20,380.71)	(34,916.83)	(20,452.41)	(35,085.80)
6. Interest (Net)	5,834.35	12,638.18	5,828.04	12,926.75
7. Profit / (Loss) before Tax (5-6)	(26,215.07)	(47,555.01)	(26,280.45)	(48,012.55)
8. Tax Expense	(1.81)	72.72	(59.98)	57.03
9. Net Profit / (Loss) for the period (7-8)	(26,213.26)	(47,627.73)	(26,220.47)	(48,069.58)
Paid-up Equity Share Capital	10,620.70	6872.98 \$	10,620.70	6872.98 \$
Reserves (Excluding Revaluation Reserves, if any)	29,406.78	(69,280.13)	27,061.49	(71,618.22)
Basic and Diluted Earning Per Share of Re 1 each (In Rs)	(3.19)	(10.02)	(3.20)	(10.11)
Public Shareholding				
Number of Equity Shares of				
- Re. 1 each paid up	374,196,496	180,117,031	374,196,496	180,117,031
- Re. 0.50 each paid up	-	7,771,189	-	7,771,189
Percentage of Shareholding				
- Calculated on total number of issued shares	35.19	19.85	35.19	19.85
- Calculated on the paid-up capital	35.19	26.77	35.19	26.77
Promoters and Promoter Group Shareholding (Calculated on total number of issued shares)				
a) Pledged / Encumbered				
i) Number of Shares	80,172,748	30,640,861		
ii) Percentage of Shares (% of the total shareholding of promoters and promoter group)	11.63	4.04		
iii) Percentage of Shares (% of the total share capital of the company)	7.54	3.24		
b) Non-encumbered				
i) Number of Shares	609,050,231	727,843,314		
ii) Percentage of Shares (% of the total shareholding of promoters and promoter group)	88.37	95.96		
iii) Percentage of Shares (% of the total share capital of the company)	57.27	76.91		

\$ Comprises of 428,222,803 equity shares of Re. 1 each fully paid up and 518,149,592 equity shares of Re. 1 each, paid up Re. 0.50 per share.

Notes:

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

Particulars	Standalone		Consolidated	
	As at 31.03.2010	As at 31.03.2009	As at 31.03.2010	As at 31.03.2009
SOURCE OF FUNDS				
Shareholder's Funds:				
(a) Share Capital	10,620.70	6,872.98	10,620.70	6,872.98
(b) Reserves and Surplus	152,823.38	27,923.21	152,823.38	27,923.21
Loan Funds	91,779.83	113,113.66	93,579.54	114,918.57
Deferred Tax Liability (Net)	-	-	-	58.17
Total	255,223.91	147,909.85	257,023.62	149,772.94
APPLICATION OF FUNDS				
Fixed Assets	124,012.14	111,873.41	145,870.24	133,448.65
Investments	25,055.66	9,445.10	15,610.81	0.26
Current Assets, Loans and Advances				
(a) Inventories	277.99	309.33	277.99	321.54
(b) Sundry Debtors	3,384.73	5,065.72	3,590.40	5,260.99
(c) Cash and Bank Balances	54,222.48	5,403.70	55,502.23	8,053.02
(d) Loans and Advances	80,454.55	77,438.92	69,655.42	66,804.58
Total	138,339.75	88,217.68	129,026.05	80,440.14
Less: Current Liabilities and Provisions				
(a) Liabilities	155,039.47	158,434.30	158,596.51	163,108.54
(b) Provisions	560.77	395.37	648.86	549.00
Total	155,600.24	158,829.67	159,245.37	163,657.54
Net Current Assets	(17,260.49)	(70,611.99)	(30,219.32)	(83,217.40)
Profit and Loss Account				
Total	255,223.91	147,909.85	257,023.62	149,772.94

2. During the year under review, the Company had made the first call of Rs. 8 per share (including premium of Rs. 7.75 per share), payable by July 31, 2009 and made the second and final call of Rs. 8 per share (including premium of Rs. 7.75 per share), payable by March 1, 2010, on the partly paid up shares issued by the Company on Rights basis. Upto March 31, 2010 the company has received the first call money on 517,166,188 partly paid shares (paid up Rs.0.50), which have been duly converted into partly paid shares (paid up Rs.0.75). Further, upto March 31, 2010 the Company has received the second and final call money on 513,737,064 partly paid shares (paid up Rs.0.75), which have been duly converted into fully paid shares.

3. The Company has adopted amended provisions of Accounting Standard-11 as per the Companies (Accounting Standards) Amendment Rules, 2009 relating to "The Effects of Changes in Foreign Exchange Rates" in the year ended March 31, 2009. Therefore, the results for the quarter ended March 31, 2010 are not comparable with the results of corresponding previous year.

4. The Board of Directors of the Company have 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 June 11, 2010. The said Scheme is subject to approval of shareholders, Delhi High Court and other regulatory authorities. The appointed date for the transfer of the non-DTH related business, as specified in the Scheme, of the Company into ISMSL and merger of ASSL into ISMSL is March 31, 2010. On the appointed date, pursuant to the Scheme all the assets (including investments in ASSL) and liabilities related to non-DTH related business of the Company will be transferred to ISMSL and subsequently ASSL will be merged in ISMSL. In consideration for the transfer of non-DTH business, ISMSL will issue equity shares to Dish TV. The aforesaid effect of the Scheme will be given in the accounts of the Company on obtaining the approval of the Delhi High Court and other regulatory authorities. The impairment of assets and diminution in the value of investment pertaining to non DTH business which are part of the Scheme are estimated at Rs. 15,120.24 lakhs which has not been provided in the above financial statements, hence the loss for the year is under stated and assets are over stated to that extent. However, the said loss shall be adjusted against the general reserve upon approval of the above referred scheme.

5. There is no reportable segment in term of Accounting Standard-17, hence segment disclosures are not required.

6. There were no Investor's complaint pending either at the beginning or end of the year. During the year ended March 31, 2010, 34 complaints were received and the same were disposed off.

7. Standalone Interest Expenses for the year ended March 31, 2010 and 2009 are Rs. 4,902.75 lakhs and Rs. 7270.10 lakhs which is net of interest income of Rs. 6,329.43 lakhs and Rs. 834.11 lakhs respectively.

8. The Audit Committee and Board has approved the utilisation of Rs.264.01 crores out of the Rights Issue proceeds as per the revised utilisation schedule approved by the Board. The unutilised amount as on March 31, 2010 is Rs. 331.00 crores.

9. The above audited financial results reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on October 26, 2010.

10. The previous year's figures have been regrouped / reclassified wherever necessary .

For and on behalf of the Board

Place: Noida
Date: October 26, 2010

Jawahar Lal Goel
Managing Director