

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 six months period ended 30 September 2011

| | Quarter-ended | | Half year-ended | | Year-ended |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| | (Un-audited) | (Un-audited) | (Un-audited) | (Un-audited) | (Audited) |
| 1. i) Income from sales and services | 48,227 | 32,611 | 94,259 | 63,033 | 143,631 |
| ii) Other operating income | - | 4 | 6 | 12 | 24 |
| Total income | 48,227 | 32,615 | 94,265 | 63,045 | 143,655 |
| 2. Expenditure | | | | | |
| a) Decrease / (increase) in stock in trade | (183) | 6 | (148) | (23) | (166) |
| b) Purchase of traded goods | 304 | 48 | 395 | 136 | 393 |
| c) Employees' cost | 1,713 | 1,298 | 3,457 | 2,527 | 5,664 |
| d) Depreciation / amortisation | 11,620 | 8,432 | 22,694 | 17,320 | 36,540 |
| e) Programming/ content and other costs | 14,720 | 12,321 | 30,437 | 24,517 | 51,682 |
| f) License fees | 4,935 | 3,419 | 9,657 | 6,611 | 14,990 |
| g) Other operating costs | 4,024 | 2,446 | 8,183 | 4,939 | 11,909 |
| h) Selling and distribution expenses | | | | | |
| i) Commission | 4,908 | 3,796 | 7,986 | 7,058 | 15,903 |
| ii) Other selling and distribution expenses | 3,275 | 2,782 | 6,244 | 6,223 | 12,568 |
| j) Other expenditure | 2,347 | 1,519 | 4,655 | 2,858 | 6,831 |
| Total expenditure | 47,663 | 36,067 | 93,560 | 72,166 | 156,314 |
| 3. Profit / (loss) from operations before other income, interest, exceptional items and tax (1-2) | 564 | (3,452) | 705 | (9,121) | (12,659) |
| 4. Other income (refer to note 4) | 920 | 2,462 | 2,141 | 5,121 | 8,803 |
| 5. Profit / (loss) before interest, exceptional items and tax (3+4) | 1,484 | (990) | 2,846 | (4,000) | (3,856) |
| 6. Interest / finance charges | 6,340 | 3,527 | 9,533 | 6,834 | 15,114 |
| 7. Profit / (loss) after interest but before exceptional items and tax (5-6) | (4,856) | (4,517) | (6,687) | (10,834) | (18,970) |
| 8. Exceptional items | - | - | - | - | - |
| 9. Profit / (loss) from ordinary activities before tax (7-8) | (4,856) | (4,517) | (6,687) | (10,834) | (18,970) |
| 10. Tax expense | - | - | - | - | - |
| 11. Net profit / (loss) from ordinary activities after tax (9-10) | (4,856) | (4,517) | (6,687) | (10,834) | (18,970) |
| 12. Extraordinary item (net of tax expense Rs. nil) | - | - | - | - | - |
| 13. Net profit / (loss) for the period (11-12) | (4,856) | (4,517) | (6,687) | (10,834) | (18,970) |
| Paid-up equity share capital (Face value Re. 1) (#) | 10,634 | 10,626 | 10,634 | 10,626 | 10,630 |
| Reserves (excluding revaluation reserves, if any) | (0.46) | (0.43) | (0.63) | (1.02) | (4,356) |
| Basic and diluted earning per share (not annualised) (In Rs.) | | | | | (1.79) |
| Public shareholding | | | | | |
| Number of equity shares of Re.1 each | 375,173,616 | 374,410,746 | 375,173,616 | 374,410,746 | 374,753,556 |
| Percentage of shareholding | | | | | |
| - Calculated on total number of issued shares | 35.25 | 35.20 | 35.25 | 35.20 | 35.22 |
| - Calculated on the paid-up capital | 35.19 | 35.14 | 35.19 | 35.14 | 35.16 |
| Promoters and promoter group shareholding (calculated on total number of issued shares) | | | | | |
| a) Pledged / encumbered | | | | | |
| i) Number of shares | 157,353,630 | 166,430,623 | 157,353,630 | 166,430,623 | 156,236,668 |
| ii) Percentage of shares (% of the total shareholding of promoters and promoter group) | 22.83 | 24.15 | 22.83 | 24.15 | 22.67 |
| iii) Percentage of shares (% of the total share capital of the company) | 14.78 | 15.65 | 14.78 | 15.65 | 14.68 |
| b) Non-encumbered | | | | | |
| i) Number of shares | 531,869,349 | 522,792,356 | 531,869,349 | 522,792,356 | 532,986,311 |
| ii) Percentage of shares (% of the total shareholding of promoters and promoter group) | 77.17 | 75.85 | 77.17 | 75.85 | 77.33 |
| iii) Percentage of shares (% of the total share capital of the company) | 49.97 | 49.15 | 49.97 | 49.15 | 50.10 |

Comprises 1,061,365,506 (428,222,803 as on 30 September 2010 and 1,060,940,636 as on 31 March 2011) fully paid up equity shares; 2,065,524 (514,685,017 as on 30 September 2010 and 2,068,646 as on 31 March 2011) partly paid up equity shares of Re. 0.75 each; and 965,565 (3,464,575 as on 30 September 2010 and 967,253 as on 31 March 2011) 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 | As at | | |
|---|----------------|----------------|----------------|
| | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| | (Un-audited) | (Un-audited) | (Audited) |
| SOURCE OF FUNDS | | | |
| Shareholders Funds: | | | |
| (a) Share capital | 10,634 | 10,626 | 10,630 |
| (b) Reserves and surplus | 153,300 | 153,008 | 153,140 |
| Loan Funds | 120,894 | 89,384 | 107,627 |
| Total | 284,828 | 253,018 | 271,397 |
| APPLICATION OF FUNDS | | | |
| Fixed assets (net) | 187,747 | 147,891 | 182,174 |
| Investments | 15,000 | 33,712 | 20,015 |
| Current assets, loans and advances | | | |
| (a) Inventories | 592 | 301 | 444 |
| (b) Sundry debtors | 2,231 | 3,576 | 2,154 |
| (c) Cash and bank balances | 25,142 | 26,270 | 32,019 |
| (d) Other current assets | 369 | 3,406 | 190 |
| (e) Loans and advances | 24,405 | 89,774 | 31,685 |
| Total | 52,739 | 123,327 | 66,492 |
| Less: Current liabilities and provisions | | | |
| (a) Liabilities | 100,626 | 164,407 | 124,712 |
| (b) Provisions | 34,215 | 21,756 | 30,068 |
| Total | 134,841 | 186,163 | 154,780 |
| Net current assets | (82,102) | (62,836) | (88,288) |
| Profit and Loss Account | 164,183 | 134,251 | 157,496 |
| Total | 284,828 | 253,018 | 271,397 |

2. The above financial results for the quarter and six months period ended 30 September 2011 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 19 October 2011.

3. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and six months period-ended 30 September 2011.

4. 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.

5. 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 30 September 2011.

6. 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.

7. 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 abovesaid 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.

8. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the quarter and six months period-ended 30 September 2011 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2011 is Rs. 15,792 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 30 September 2011, 2 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 October 2011

Jawahar Lal Goel
Managing Director

| Information on Subscriber Base and ARPU | Number in Lakhs | |
|---|------------------------------|-------------------|
| | As on 30.09.2011 | As on 30.06.2011 |
| Gross Subscriber Base | 117.40 | 111.61 |
| Net Subscriber Base | 91.95 | 89.30 |
| | For the Quarter Ended | |
| | 30.09.2011 | 30.06.2011 |
| Subscribers Added | 5.75 | 7.25 |
| ARPU (Subscription Revenue) (Rs) | 152 | 150 |