

DISH TV INDIA LIMITED

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Unaudited consolidated financial results for the quarter and six months period ended 30 September 2015

(Rs. In Lacs)

Part I	Particulars	Standalone financial results						Consolidated financial results					
		Quarter-ended			Six months period-ended		Year ended	Quarter-ended			Six months period-ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Income from operations													
1. a) Net sales/ Income from operations		59,802	51,053	64,809	110,855	126,438	267,951	75,000	73,456	64,811	148,456	126,438	267,951
b) Other operating income		-	-	180	-	356	844	242	212	179	454	356	844
Total Income from operations (net)		59,802	51,053	64,989	110,855	126,794	268,795	75,242	73,668	64,990	148,910	126,794	268,795
2. Expenses													
a) Purchase of stock-in-trade		9,068	-	86	9,068	320	806	1,222	163	86	1,385	320	806
b) Changes in inventories of stock-in-trade		(889)	5	1	(884)	(25)	(239)	(905)	(3)	2	(908)	(25)	(239)
c) Employee benefits expense		1,181	1,579	2,516	2,770	5,075	10,129	2,958	3,467	2,527	6,425	5,100	10,175
d) Depreciation and amortization expense		1,434	1,324	15,192	2,758	29,717	61,375	13,303	15,979	15,194	28,282	29,722	61,384
e) Programming/ content and other costs		20,338	21,201	19,287	41,539	39,426	80,075	20,354	21,201	19,287	41,555	39,426	80,075
f) Other operating costs		13,749	13,587	14,701	27,336	28,269	59,481	15,511	15,032	14,700	30,543	28,268	59,481
g) Selling and distribution expenses		1,740	1,901	9,208	3,641	16,142	33,395	6,809	6,634	9,209	13,443	16,142	33,402
h) Other expenses		2,213	2,187	2,955	4,400	5,646	11,822	3,792	3,490	2,985	7,282	5,717	11,804
Total expenses		48,844	41,784	63,946	90,628	124,670	256,624	63,044	65,963	63,990	129,007	124,670	256,668
3. Profit / (loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)		10,958	9,269	1,043	20,227	2,224	12,171	12,198	7,705	1,000	19,903	2,124	11,927
4. Other income		1,919	2,570	1,701	4,489	2,863	5,468	1,974	2,622	1,927	4,596	3,349	6,350
5. Profit / (loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)		12,877	11,839	2,744	24,716	5,087	17,639	14,172	10,327	2,927	24,499	5,473	18,277
6. Finance costs		2,185	2,107	4,251	4,292	8,199	17,538	5,476	4,796	4,251	10,272	8,200	17,541
7. Profit/ (Loss) from ordinary activities after finance costs but before, exceptional items and prior period items (5-6)		10,692	9,732	(1,507)	20,424	(3,112)	101	8,696	5,531	(1,324)	14,227	(2,727)	736
8. Exceptional items		-	-	-	-	-	-	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before prior period items (7+8)		10,692	9,732	(1,507)	20,424	(3,112)	101	8,696	5,531	(1,324)	14,227	(2,727)	736
10. Prior period items		-	110	-	110	-	-	-	110	-	110	-	-
11. Profit/ (Loss) from ordinary activities before tax (9-10)		10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,324)	14,117	(2,727)	736
12. Tax expense		-	-	-	-	-	-	-	-	95	-	189	422
13. Net profit/ (loss) from ordinary activities after tax (11-12)		10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
14. Extraordinary item		-	-	-	-	-	-	-	-	-	-	-	-
15. Net profit/ (loss) for the period (13-14)		10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
16. Loss attributable to minority		-	-	-	-	-	-	-	-	-	-	-	-
17. Net profit / (loss) for the period (15+16)		10,692	9,822	(1,507)	20,314	(3,112)	101	8,696	5,421	(1,419)	14,117	(2,916)	314
18. Paid-up equity share capital (Face value Re. 1) (#)		10658	10657	10650	10658	10650	10656	10,658	10,657	10,650	10,658	10,650	10,656
19. Reserves (excluding revaluation reserves, if any)		-	-	-	-	-	(41,838)	-	-	-	-	-	(41,994)
20. Basic earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)		1.00	0.90	(0.14)	1.91	(0.29)	0.01	0.82	0.51	(0.13)	1.32	(0.27)	0.03
21. Diluted earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)		1.00	0.90	(0.14)	1.91	(0.29)	0.01	0.82	0.51	(0.13)	1.33	(0.27)	0.03
Part II													
A) Particulars of shareholding													
1) Public shareholding													
Number of equity shares of Re.1 each		378,947,995	378,829,445	378,129,885	378,947,995	378,129,885	378,693,525	378,947,995	378,829,445	378,129,885	378,947,995	378,129,885	378,693,525
Percentage of shareholding													
- Calculated on total number of issued shares		35.55	35.55	35.50	35.55	35.50	35.54	35.55	35.55	35.50	35.55	35.50	35.54
- Calculated on the paid-up capital		35.55	35.55	35.50	35.55	35.50	35.54	35.55	35.55	35.50	35.55	35.50	35.54
2) Promoters and promoter group shareholding (calculated on total number of issued shares)													
a) Pledged / encumbered													
i) Number of shares		288,296,411	270,822,206	329,272,812	288,296,411	329,272,812	307,895,600	288,296,411	270,822,206	329,272,812	288,296,411	329,272,812	307,895,600
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)		41.97	39.43	47.94	41.97	47.94	44.83	41.97	39.43	47.94	41.97	47.94	44.83
iii) Percentage of shares (% of the total share capital of the Company)		27.05	25.41	30.92	27.05	30.92	28.89	27.05	25.41	30.92	27.05	30.92	28.89
b) Non-encumbered													
i) Number of shares		398,581,649	416,055,854	357,605,248	398,581,649	357,605,248	378,982,460	398,581,649	416,055,854	357,605,248	398,581,649	357,605,248	378,982,460
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)		58.03	60.57	52.06	58.03	52.06	55.17	58.03	60.57	52.06	58.03	52.06	55.17
iii) Percentage of shares (% of the total share capital of the Company)		37.40	39.04	33.58	37.40	33.58	35.57	37.40	39.04	33.58	37.40	33.58	35.57

See accompanying notes to the financial results.

Particulars	Quarter ended
	30.09.2015
B) Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	-

Comprises 1,065,782,996 (1,065,655,560 as on 30 June 2015, 1,065,519,640 as on 31 March 2015, 1,064,955,750 as on 30 Sep 2014) fully paid up equity shares of Re. 1 each; 17,611 (21,993 as on 30 June 2015, 21,993 as on 31 March 2015, 22,193 as on 30 Sep 2014) partly paid up equity shares of Re. 0.75 each; and 25,448 (29,952 as on 30 June 2015, 29,952 as on 31 March 2015, 30,002 as on 30 Sep 2014) partly paid up equity shares of Re. 0.50 each.

Statement of Assets and Liabilities as at 30 September 2015

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	As at		As at	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	Unaudited	Audited	Unaudited	Audited
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,658	10,656	10,658	10,656
(b) Reserves and surplus	(21,381)	(41,838)	(27,732)	(41,994)
Sub-total - shareholders' funds	(10,723)	(31,182)	(17,074)	(31,338)
2. Non-current liabilities				
(a) Long-term borrowings	-	-	75,495	-
(b) Other long term liabilities	1,197	1,826	5,188	1,826
(c) Long-term provisions	836	656	1,743	656
Sub-total - non-current liabilities	2,033	2,482	82,426	2,482
3. Current liabilities				
(a) Short-term borrowings	-	4,795	1,663	4,795
(b) Trade payables	22,034	11,647	20,363	12,680
(c) Other current liabilities	49,401	221,350	149,884	221,297
(d) Short-term provisions	104,719	106,611	104,910	106,710
Sub-total - current liabilities	176,154	344,403	276,820	345,482
Total equity and liabilities	167,464	315,703	342,172	316,626
B. Assets				
1. Non-current assets				
(a) Fixed assets	23,194	192,345	212,354	195,104
(b) Non-current investments	31,804	31,804	20,000	20,000
(c) Long-term loans and advances	12,213	11,405	29,706	6,388
(d) Other non-current assets	219	1,663	3,116	1,668
Sub-total - non-current assets	67,430	237,217	265,176	225,160
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	689	987	2,023	987
(c) Trade receivables	17,070	6,368	8,520	6,368
(d) Cash and cash equivalents	24,105	42,493	30,912	42,861
(e) Short-term loans and advances	57,615	26,482	33,485	39,094
(f) Other current assets	355	2,156	2,056	2,156
Sub-total - current assets	100,034	78,486	76,996	91,466
Total assets	167,464	315,703	342,172	316,626

Notes to financial results for the quarter ended 30 September 2015

- The above standalone and consolidated financial results for the quarter and six months period ended 30 September 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 27 October 2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and six months period ended 30 September 2015. The review reports of statutory auditors is being filed with BSE Ltd. and National Stock exchanges and is also available on the Company's website (www.dish.tv.in).
- (a) The Company's net-worth as at 30 September 2015 is eroded by its accumulated losses mainly on account of the provision of license fees on the gross receipts that has been disputed by the Company. The demand raised by the Ministry of Information and Broadcasting ('MIB') for Rs. 62,420 lacs (including interest) towards the DTH License Fee has been stayed by Hon'ble Telecom Dispute Settlement Appellate Tribunal ('TDSAT') and now the matter in relation to the license fee is pending before the Hon'ble Supreme Court. The management has prepared the financial results assuming that the Company will continue as a going concern considering that the Company has adequate resources in the form of operating cash flows, sanctioned credit facilities from lenders and bank deposits to adequately meet its obligations and made adequate provision against the said demand.
- (b) The Company's DTH license was valid upto 30 September 2013. Since the DTH license was expiring on said date, Company has requested to MIB for renewal of the aforementioned DTH license. On recommendation of TRAI, MIB has extended the validity for an interim period of one year (i.e. with validity till 30 September 2014) on existing terms and condition subjected to certain prescribed condition related to renewal of bank guarantee and undertaking to honoured the financial obligation arising from change in policy. The Company has further written for the extension and same is pending with MIB. According to us, no significant financial adjustment is expected in this regard.
- (a) The Company has entered into the Business Transfer Agreement with Dish Infra Services Pvt. Limited (earlier known as Xingmedia Distribution Private Limited), a wholly owned subsidiary of the Company, for transfer of its Non-core Business on 'Slump Sale' basis w.e.f. 01 April 2015. The Board of Directors of the Company, in its meeting held on 26 August 2014, had passed necessary resolutions approving the transfer of the Non-core business to the Company. Further, on 03 February 2015 the shareholders of the Company, through Postal ballot, have approved necessary resolutions for the said transfer of Non-core business.
- (b) Such non-core business has been considered as discontinuing operations in accordance with the requirement of the Accounting Standard - 24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

Particulars	Standalone financial results				Consolidated financial results			
	Quarter-ended		Six months period-ended	Year ended	Quarter-ended		Six months period-ended	Year ended
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
	30.09.2014	30.06.2014	30.09.2014	31.03.2015	30.09.2014	30.06.2014	30.09.2014	31.03.2015
Total income	23,358	22,926	46,284	98,006	23,358	22,926	46,284	98,006
Total expenditure	24,545	23,063	47,608	99,158	24,545	23,063	47,608	99,158
Profit/ (loss) before tax	(1,187)	(137)	(1,324)	(1,152)	(1,187)	(137)	(1,324)	(1,152)
Tax expense	-	-	-	-	-	-	-	-
Profit/ (loss) after tax	(1,187)	(137)	(1,324)	(1,152)	(1,187)	(137)	(1,324)	(1,152)

4(c) As per the Valuation Report obtained from Independent valuers, the Enterprise value of Non-core Business is valued at Rs. 1,65,961 Lacs and the Company has received cash consideration from Dish Infra Services Private Limited, which is arrived after adjusting Closing Net Debt and difference between Closing Working Capital and Base Working Capital on the Transfer Date. The surplus arising on slump sale of Non-core Business is Rs.358 lacs as included in the financial statement.

5. Effective 1 April 2015, Company has reorganized its segment to focus on the core activity of the Company. Consequent to the internal reorganization, Company has hive-off its non-core business to Dish Infra Services Private Limited. Accordingly in terms of Accounting Standard 17 the company has reported *Segment information for (a) Direct to Home (DTH) and Teleport Service and (b) Infra Support Services.

Particulars	Consolidated financial results									
	DTH		Infra Support Services		Unallocated		Elimination		Total	
	Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended		Quarter-ended	
	30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015	30.09.2015	30.06.2015
1. Segment Revenue										
External Sales	55,474	51,116	19,701	22,425	539	1,219	-	-	75,714	74,760
Inter Segment Sales	8,505	-	4,516	900	30	30	(13,051)	(930)	-	-
Total Revenue	63,979	51,116	24,217	23,325	569	1,249	(13,051)	(930)	75,714	74,760
2. Segment Results										
Operating Profit/(Loss) before Interest & Tax	14,830	9,364	1,553	(1,646)	252	969	(3,964)	-	12,671	8,687
Interest Expenses	-	-	-	-	-	-	-	-	(5,476)	(4,786)
Interest Income	-	-	-	-	-	-	-	-	1,503	1,529
Profit / (Loss) Before Tax	14,830	9,364	1,553	(1,646)	252	969	(3,964)	-	8,697	5,420
3. Capital employed										
Segment Assets	113,618	115,995	268,845	258,048	1,528	706	(90,736)	(57,035)	293,256	317,714
Unallocated corporate assets	-	-	-	-	-	-	-	-	48,918	19,569
Total assets	113,618	115,995	268,845	258,048	1,528	706	(90,736)	(57,035)	342,173	337,283
Segment Liabilities	153,914	170,625	265,228	249,518	42	18	(85,241)	(57,035)	333,944	363,124
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	25,303	-
Total liabilities	153,914	170,625	265,228	249,518	42	18	(85,241)	(57,035)	359,247	363,124
Capital Expenditure	3,529	5,783	18,387	157,740	-	-	-	-	21,916	163,523
Depreciation/Amortisation	1,549	1,369	11,754	14,610	-	-	-	-	13,303	15,979
Non-cash expenses	72	-	-	-	-	-	-	-	72	-

- 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 2015 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 September 2015 is Rs. 1 lac.
- The consolidated financial results have been prepared as per the requirement of Accounting Standard - 21 on consolidated financial statements, based on the financial results of the Company and its two subsidiary companies, namely Dish Infra Services Private Limited and Dish T V Lanka Private Limited.
- The corresponding figures for the quarter ended 30 September 2014 and for the year to date figures for the period 01 April 2014 to 30 September 2014 in the consolidated financial results have not been reviewed, as the Company has exercised the option to submit the consolidated financial results in addition to standalone financial results as per clause 41 (1)(e)(i) of Listing Agreement w.e.f. previous quarter ended on 30 June 2015.
- 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
DISH TV INDIA LIMITED



Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 27 October 2015