

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 ended 30 June 2013



(Rs. In Lacs)

Part I

Particulars	Quarter-ended			Year ended
	Unaudited	Audited *	Unaudited	Audited
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Income from operations				
1. a) Net sales/ income from operations	57,649	55,457	51,995	216,447
b) Other operating income	189	83	1	233
Total income from operations (net)	57,838	55,540	51,996	216,680
2. Expenses				
a) Purchase of stock-in-trade	310	329	175	920
b) Changes in inventories of stock-in-trade	(16)	(108)	(22)	(173)
c) Employee benefits expense	2,419	2,094	2,021	8,217
d) Depreciation and amortization expense	14,438	14,500	15,120	62,755
e) Programming/ content and other costs	19,155	19,672	15,104	65,247
f) License fees	6,014	5,809	5,389	22,570
g) Other operating costs	6,292	6,132	5,135	22,989
h) Selling and distribution expenses				
i) Commission	3,969	3,839	3,483	15,587
ii) Other selling and distribution expenses	5,032	3,585	3,028	14,777
i) Other expenses	2,491	2,184	2,124	8,594
Total expenses	60,104	58,036	51,557	221,483
3. Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(2,266)	(2,496)	439	(4,803)
4. Other income	2,773	1,569	2,051	5,120
5. Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	507	(927)	2,490	317
6. Finance costs	3,544	3,435	5,722	12,836
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,037)	(4,362)	(3,232)	(12,519)
8. Exceptional items (refer note 8)	-	-	-	5,944
9. Profit / (loss) from ordinary activities before tax (7+8)	(3,037)	(4,362)	(3,232)	(6,575)
10. Tax expense/ (write back)	-	-	-	-
11. Net profit / (loss) from ordinary activities after tax (9-10)	(3,037)	(4,362)	(3,232)	(6,575)
12. Extraordinary item	-	-	-	-
13. Net profit / (loss) for the period (11-12)	(3,037)	(4,362)	(3,232)	(6,575)
14. Paid-up equity share capital (Face value Re. 1) (#)	10,649	10,648	10,636	10,648
15. Reserves (excluding revaluation reserves, if any)				(26,177)
16. Basic earning/ (loss) per share (not annualised) (In Rs.)	(0.29)	(0.41)	(0.30)	(0.62)
17. Diluted earning/ (loss) per share (not annualised) (In Rs.)	(0.29)	(0.41)	(0.30)	(0.62)
Part II				
A) Particulars of shareholding				
1) Public shareholding				
Number of equity shares of Re.1 each	388,180,905	388,138,115	375,243,696	388,138,115
Percentage of shareholding				
- Calculated on total number of issued shares	36.45	36.45	35.25	36.45
- Calculated on the paid-up capital	36.45	36.44	35.28	36.44
2) Promoters and promoter group shareholding (calculated on total number of issued shares)				
a) Pledged / encumbered				
i) Number of shares	441,517,886	390,275,000	241,325,000	390,275,000
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	65.24	57.67	35.01	57.67
iii) Percentage of shares (% of the total share capital of the company)	41.46	36.65	22.67	36.65
b) Non-encumbered				
i) Number of shares	235,229,174	286,472,060	447,897,979	286,472,060
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	34.76	42.33	64.99	42.33
iii) Percentage of shares (% of the total share capital of the company)	22.09	26.90	42.08	26.90

See accompanying notes to the financial results.

Particulars	Quarter ended 30.06.2013
B) Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

* Figures for the three months ended 31 March 2013 are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also, the figures upto the end of the third quarter of the previous financial year were only reviewed and not subject to audit.

Comprises 1,064,875,649 (1,064,662,247 shares as on 31 March 2013; 1,061,744,993 shares as on 30 June 2012) fully paid up equity shares of Re. 1 each; 22,314 (22,314 shares as on 31 March 2013; 2,061,858 shares as on 30 June 2012) partly paid up equity shares of Re. 0.75 each, and 30,002 (200,614 shares as on 31 March 2013; 659,824 shares as on 30 June 2012) partly paid up equity shares of Re. 0.50 each.

Notes to financial results for the quarter ended 30 June 2013

1. The above financial results for the quarter ended 30 June 2013 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 26 July 2013.
2. The Statutory Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30 June 2013 and a modified opinion has been issued in respect of CPE rentals (refer note 3 below). The report of statutory auditors is being filed with Bombay and National Stock exchanges and is also available on the Company's website (www.dishtv.in).
3. The life of the Consumer Premises Equipment (CPE) for the purposes of depreciation has been estimated by the management as five years. Upto 31 March 2012, in certain cases, the one-time advance contribution towards the CPEs in the form of rental was being recognized over a period of three years from the activation date. Such practice, with effect from 1 April 2012, has been changed to five years in respect of CPEs activated on or after 1 April 2012. The impact in relation to the other CPEs installed before 01 April 2012 has not been ascertained.
4. The Company's net-worth as at 30 June 2013 is eroded by its accumulated losses. However, 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. Further, the Company holds a DTH license which is valid till 30 September 2013 and the process of renewal of the same has been initiated.
5. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the six months period ended 30 June 2013 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 30 June 2013 is Rs. 15,000 lacs.
6. 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".
7. On 1 April 2013, share holding in the Company's wholly owned subsidiary in Singapore, Digital Network Distribution Pte Limited (formerly known as Dish TV Singapore Pte Limited) was transferred to a party pursuant to Share Purchase Agreement dated 19 March 2013 at an agreed price of Singapore Dollar 12,000, consequent to which, it has ceased to be the wholly owned subsidiary of the Company with effect from 1 April 2013.
8. Upto the quarter ended 30 June 2012, the exchange differences arising from foreign currency borrowing to the extent that they were regarded as an adjustment to interest cost, were treated as borrowing cost in terms of AS - 16, "Borrowing Costs". During the quarter ended 30 September 2012, pursuant to a clarification dated 9 August 2012 from the MCA, the Company changed the accounting policy w.e.f. from 1 April 2011, to treat the same as "foreign exchange fluctuation", to be accounted as per AS - 11 "Effects of Changes in Foreign Exchange Rates", instead of AS - 16 "Borrowing Costs". This change has resulted into reversal of finance cost of Rs. 7,068 lacs for the financial year 2011-2012 and increase in depreciation by Rs. 1,124 lacs for the financial year 2011-2012. The aforesaid change, resulting in net gain of Rs. 5,944 lacs for the financial year 2011-2012, has been shown as 'exceptional items' in the financial results.
9. 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

Place: Noida
Dated : 26 July 2013