

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



Un-audited Standalone Financial Results for the Quarter and Six Months Period Ended September 30, 2010

Particulars	Quarter Ended		Half Year Ended		(Rs. in Lakhs)
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	Year Ended
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31.03.10 (Audited)
1. i) Income from Sales and Services	32,507.57	25,729.67	62,870.44	50,358.98	108,282.50
ii) Other Operating Income	106.99	19.83	174.28	59.45	196.94
Total Income	32,614.56	25,749.50	63,044.71	50,418.43	108,479.44
2. Expenditure					
a) Cost of Goods and Services					
i) Programming and Other Costs	12,320.80	11,283.41	24,516.80	21,962.88	45,812.57
ii) Other Cost of Goods and Services	5,919.27	5,860.69	11,663.58	11,604.53	24,488.87
b) Personnel Cost	1,298.16	981.55	2,526.89	1,988.64	3,985.39
c) Administrative and Other Expenses	1,518.82	988.77	2,857.31	2,001.24	4,542.40
d) Selling and Distribution Expenses					
i) Advertisement Expenses	1,766.39	1,527.41	4,260.50	3,004.26	7,520.72
ii) Commission	3,796.06	2,292.06	7,057.91	4,168.61	9,431.99
iii) Other Selling and Distribution Expenses	1,015.10	263.06	1,963.08	1,565.52	3,230.02
e) Depreciation / Amortisation	8,432.36	7,303.08	17,319.94	14,195.17	30,379.46
Total Expenditure	36,066.97	30,500.04	72,166.00	60,490.85	129,391.43
3. Profit / (Loss) from Operations before Other Income and Finance cost (1-2)	(3,452.41)	(4,750.54)	(9,121.29)	(10,072.42)	(20,911.98)
4. Other Income	247.57	39.84	825.59	580.44	531.28
5. Profit / (Loss) before Finance Cost (3+4)	(3,204.84)	(4,710.70)	(8,295.71)	(9,491.98)	(20,380.70)
6. Finance Cost (Net)	1,311.92	905.03	2,538.88	3,044.25	5,834.35
7. Profit / (Loss) before Tax (5-6)	(4,516.76)	(5,615.74)	(10,834.60)	(12,536.24)	(26,215.06)
8. Tax Expense	0.15	(2.33)	0.30	(2.18)	(1.81)
9. Net Profit / (Loss) for the period (7-8)	(4,516.91)	(5,613.41)	(10,834.89)	(12,534.06)	(26,213.25)
Paid-up Equity Share Capital	10,626.29	8159.69 \$	10,626.29	8159.69 \$	10,620.70
Reserves (Excluding Revaluation Reserves, if any)	18,756.85	(41,926.10)	18,756.85	(41,926.10)	29,406.78
Basic and Diluted Earning Per Share of Re 1 each (Not Annualised) (In Rs)	(0.43)	(0.71)	(1.02)	(1.72)	(3.19)
Public Shareholding					
Number of Equity Shares of					
- Re. 1 each paid up	374,410,746	243,368,290	374,410,746	243,368,290	374,196,496
- Re. 0.75 each paid up	-	10,316,551	-	10,316,551	-
- Re. 0.50 each paid up	-	3,464,575	-	3,464,575	-
Percentage of Shareholding					
- Calculated on total number of issued shares	35.20	27.17	35.20	27.17	35.19
- Calculated on the paid-up capital	35.14	30.99	35.14	30.99	35.19
Promoters and Promoter Group Shareholding (Calculated on total number of issued shares)					
a) Pledged / Encumbered					
i) Number of Shares	166,430,623	1,892,125	166,430,623	1,892,125	80,172,748
ii) Percentage of Shares (% of the total shareholding of promoters and promoter group)	24.15	0.27	24.15	0.27	11.63
iii) Percentage of Shares (% of the total share capital of the company)	15.65	0.20	15.65	0.20	7.54
b) Non-encumbered					
i) Number of Shares	522,792,356	687,330,854	522,792,356	687,330,854	609,050,231
ii) Percentage of Shares (% of the total shareholding of promoters and promoter group)	75.85	99.73	75.85	99.73	88.37
iii) Percentage of Shares (% of the total share capital of the company)	49.15	72.63	49.15	72.63	57.27

\$ Comprises of 428,222,803 equity shares of Re. 1 each fully paid up, 514,685,017 equity shares of Re. 1 each, paid up Re. 0.75 per share and 3,464,575 equity shares of Re. 1 each, paid up Re. 0.50 per share.

Notes:

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

Particulars	(Rs in Lakhs)		
	Half Year Ended as at		Year Ended as at
	30.09.2010 (Un-Audited)	30.09.2009 (Un-Audited)	31.03.2010 (Audited)
SOURCE OF FUNDS			
Shareholder's Funds:			
(a) Share Capital	10,626.29	8,159.69	10,620.70
(b) Reserves and Surplus	153,008.33	67,811.30	152,823.38
Loan Funds	89,769.62	94,413.29	91,779.83
Total	253,404.24	170,384.28	255,223.91
APPLICATION OF FUNDS			
Fixed Assets	147,891.15	116,129.41	124,012.14
Investments	13,711.87	9,445.10	25,055.66
Current Assets, Loans and Advances			
(a) Inventories	300.80	241.02	277.99
(b) Sundry Debtors	3,575.97	6,320.09	3,384.73
(c) Cash and Bank Balances	26,270.13	6,315.66	54,222.48
(d) Loans and Advances	113,180.09	84,616.74	80,454.55
Total	143,326.99	97,493.52	138,339.75
Less: Current Liabilities and Provisions			
(a) Liabilities	185,070.84	161,770.72	155,039.47
(b) Provisions	706.42	650.43	560.77
Total	185,777.26	162,421.15	155,600.24
Net Current Assets	(42,450.26)	(64,927.63)	(17,260.49)
Profit and Loss Account	134,251.48	109,737.40	123,416.59
Total	253,404.24	170,384.28	255,223.91

2. The Audit Committee and Board noted the utilisation of the proceeds of Rights Issue for the quarter and period ended September 30, 2010, which is in line with revised utilisation schedule approved by the Board. The unutilised amount as on September 30, 2010 is Rs. 230.13 Crores.

3. 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 difference between the net assets transferred and the value of shares issued by ISMSL would be debited to the General Reserve Account of the Company. 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 financial statements, hence the loss for the year March 31, 2010 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.

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

5. There were no Investor's complaint pending either at the beginning or end of the quarter. During the quarter ended September 30, 2010, 3 complaints were received and the same were disposed off.

6. Interest Expenses for the quarter and six months period ended September 30, 2010 is Rs. 917.96 lakhs and Rs. 1,841.06 lakhs which is net of interest income of Rs. 2,214.65 lakhs and Rs. 4,294.97 lakhs respectively.

7. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and six months period ended September 30, 2010.

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

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

For and on behalf of the Board

Jawahar Lal Goel
Managing Director

Place: Noida

Date: October 26, 2010

Information on Subscriber Base and ARPU		Number in Lakhs	
Particulars		As on 30.09.10	As on 30.06.10
Gross Subscriber Base		83.00	75.00
Net Subscriber Base		68.00	61.75
		For the Quarter Ended	
		30.09.10	31.06.10
Subscribers Added		7.70	6.40
ARPU (Subscription Revenue) (Rs)		139	139