

Part I

Particulars	Standalone financial results			Standalone financial results		Consolidated financial results	
	Quarter-ended			Year ended		Year ended	
	Audited *	Unaudited (Restated, refer note 5)	Audited *	Audited	Audited	Audited	Audited
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Income from operations							
1. a) Net sales/ income from operations (Refer to note 3 and 5)	63,485	62,072	55,457	249,905	216,447	249,904	216,447
b) Other operating income	206	309	83	993	233	993	233
Total income from operations (net)	63,691	62,381	55,540	250,898	216,680	250,897	216,680
2. Expenses							
a) Purchase of stock-in-trade	36	153	329	635	920	635	920
b) Changes in inventories of stock-in-trade	108	24	(108)	113	(173)	113	(173)
c) Employee benefits expense	2,102	2,152	2,094	8,907	8,217	8,916	8,217
d) Depreciation and amortization expense	14,908	15,340	14,500	59,731	62,755	59,736	62,758
e) Programming/ content and other costs	20,157	19,887	19,672	77,844	65,247	77,844	65,247
f) License fees (Refer to note 3)	6,698	6,458	5,809	26,138	22,570	26,138	22,570
g) Other operating costs	8,238	7,424	6,132	28,848	22,989	28,848	22,990
h) Selling and distribution expenses							
i) Commission	5,065	5,037	3,839	18,367	15,587	18,367	15,587
ii) Other selling and distribution expenses	3,266	3,469	3,585	14,842	14,777	14,842	14,777
i) Other expenses	5,127	3,234	2,184	12,591	8,594	12,791	8,603
Total expenses	65,705	63,178	58,036	248,016	221,483	248,230	221,496
3. Profit / (loss) from operations before other income, finance costs, exceptional items, prior period items and tax (1-2)	(2,014)	(797)	(2,496)	2,882	(4,803)	2,667	(4,816)
4. Other income	2,009	971	1,569	6,602	5,120	6,489	5,114
5. Profit / (loss) from ordinary activities before finance costs, exceptional items, prior period items and tax (3+4)	(5)	174	(927)	9,484	317	9,156	298
6. Finance costs	3,263	3,010	3,435	13,268	12,836	13,275	12,842
7. Profit / (loss) from ordinary activities after finance costs but before, exceptional items, prior period items and tax (5-6)	(3,268)	(2,836)	(4,362)	(3,784)	(12,519)	(4,119)	(12,544)
8. Exceptional items (refer note 8)	-	-	-	-	5,944	-	5,944
9. Profit / (loss) from ordinary activities before prior period items and tax (7+8)	(3,268)	(2,836)	(4,362)	(3,784)	(6,575)	(4,119)	(6,600)
10. Prior period items (refer note 3)	11,637	-	-	11,637	-	11,637	-
11. Profit / (loss) from ordinary activities before tax (9-10)	(14,905)	(2,836)	(4,362)	(15,421)	(6,575)	(15,756)	(6,600)
12. Tax expense/ (write back)	-	-	-	-	-	5	1
13. Net profit / (loss) from ordinary activities after tax (11-12)	(14,905)	(2,836)	(4,362)	(15,421)	(6,575)	(15,761)	(6,601)
14. Extraordinary item	-	-	-	-	-	-	-
15. Net profit / (loss) for the period (13-14)	(14,905)	(2,836)	(4,362)	(15,421)	(6,575)	(15,761)	(6,601)
16. Loss attributable to minority	-	-	-	-	-	-	1
17. Net profit / (loss) for the period (15+16)	(14,905)	(2,836)	(4,362)	(15,421)	(6,575)	(15,761)	(6,600)
18. Paid-up equity share capital (Face value Re. 1) (#)	10,650	10,650	10,648	10,650	10,648	10,650	10,648
19. Reserves (excluding revaluation reserves, if any)	(1.40)	(0.27)	(0.41)	(41,541)	(26,177)	(41,910)	(26,206)
20. Basic earning/ (loss) per share (not annualised) (In Rs.)	(1.40)	(0.27)	(0.41)	(1.45)	(0.62)	(1.48)	(0.62)
21. Diluted earning/ (loss) per share (not annualised) (In Rs.)	(1.40)	(0.27)	(0.41)	(1.45)	(0.62)	(1.48)	(0.62)
Part II							
A) Particulars of shareholding							
1) Public shareholding							
Number of equity shares of Re.1 each	378,076,705	378,076,705	388,138,115	378,076,705	388,138,115	378,076,705	388,138,115
Percentage of shareholding							
- Calculated on total number of issued shares	35.50	35.50	36.45	35.50	36.45	35.50	36.45
- Calculated on the paid-up capital	35.50	35.50	36.44	35.50	36.44	35.50	36.44
2) Promoters and promoter group shareholding (calculated on total number of issued shares)							
a) Pledged / encumbered							
i) Number of shares	461,599,575	435,003,457	390,275,000	461,599,575	390,275,000	461,599,575	390,275,000
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	67.20	63.33	57.67	67.20	57.67	67.20	57.67
iii) Percentage of shares (% of the total share capital of the company)	43.34	40.85	36.65	43.34	36.65	43.34	36.65
b) Non-encumbered							
i) Number of shares	225,278,485	251,874,603	286,472,060	225,278,485	286,472,060	225,278,485	286,472,060
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	32.80	36.67	42.33	32.80	42.33	32.80	42.33
iii) Percentage of shares (% of the total share capital of the company)	21.15	23.65	26.90	21.15	26.90	21.15	26.90

See accompanying notes to the financial results.

Particulars	Quarter ended
	31.03.2014
B) Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	-

* Figures for the three months ended 31 March 2014 and 31 March 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year, restated as per note 5. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

Comprises 1,064,902,570 (1,064,902,570 shares as on 31 December 2013, 1,064,662,247 as on 31 March 2013) fully paid up equity shares of Re. 1 each; 22,193 (22,193 shares as on 31 December 2013, 22,314 as on 31 March 2013) partly paid up equity shares of Re. 0.75 each; and 30,002 (30,002 shares as on 31 December 2013, 200,614 as on 31 March 2013) partly paid up equity shares of Re. 0.50 each.

Statement of Assets and Liabilities as at 31 March 2014

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at		As at	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,650	10,648	10,650	10,648
(b) Reserves and surplus	(41,541)	(26,177)	(41,910)	(26,206)
Sub-total - shareholders' funds	(30,891)	(15,529)	(31,260)	(15,558)
2. Non-current liabilities				
(a) Long-term borrowings	77,911	84,602	77,911	84,602
(b) Other long term liabilities	9,182	15,042	9,182	15,042
(c) Long-term provisions	1,419	1,274	1,419	1,274
Sub-total - non-current liabilities	88,512	100,918	88,512	100,918
3. Current liabilities				
(a) Short-term borrowings	6,579	3,000	6,579	3,000
(b) Trade payables	13,438	21,374	13,568	21,380
(c) Other current liabilities	116,055	140,264	116,007	140,266
(d) Short-term provisions	83,609	65,469	83,612	65,470
Sub-total - current liabilities	219,681	230,107	219,766	230,116
Total equity and liabilities	277,302	315,496	277,018	315,476
B. Assets				
1. Non-current assets				
(a) Fixed assets	176,399	208,737	177,968	208,753
(b) Non-current investments	26,804	3	15,000	-
(c) Long-term loans and advances	11,011	6,546	8,811	6,462
(d) Other non-current assets	733	970	733	970
Sub-total - non-current assets	214,947	216,256	202,512	216,185
2. Current assets				
(a) Current investments	5,000	27,818	5,000	27,818
(b) Inventories	748	861	748	861
(c) Trade receivables	4,149	3,036	4,149	3,036
(d) Cash and bank balances	33,989	36,210	34,263	36,449
(e) Short-term loans and advances	18,414	30,778	30,291	30,598
(f) Other current assets	55	537	55	529
Sub-total - current assets	62,355	99,240	74,506	99,291
Total assets	277,302	315,496	277,018	315,476

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Notes to financial results for the quarter and year ended 31 March 2014

1. The above financial results for the quarter and financial year ended 31 March 2014 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 27 May 2014.
2. The Statutory Auditors of the Company have carried out audit of the above financial results for the year ended 31 March 2014 and a unmodified opinion has been issued. The report of statutory auditors is being filed with BSE Ltd. 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.

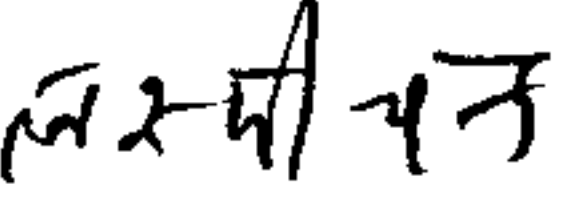
However, such practice, with effect from 1 April 2012, was changed to five years in respect of CPEs activated on or after 1 April 2012. During the year, Company has amended its policy in respect of CPEs activated upto 31 March 2012 also in order to align the same with the CPEs installed thereafter. The correction in the policy has resulted in reversal of excess revenue of Rs. 12,930 lacs and excess provisions of license fee of Rs. 1,293 lacs recognised upto 31 March 2013 during the year. This has also resulted in revenue for the year being higher by Rs. 3,702 lacs and license fee being higher by Rs. 370 lacs. The above correction has resulted into the net loss for the year and for the quarter ended 31 March 2014 being higher by Rs. 8,305 lacs.
- 4a). The Company's net-worth as at 31 March 2014 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.
- 4b). The Company's DTH license was valid upto 30 September 2013. The Company has, before the expiry of the license, approached the relevant authorities, who have extended the validity for an interim period till the time final policy with regard to the terms and conditions for renewal of DTH license are laid down by the Government. The Company has given an understanding that they shall comply with that policy during the interim period and any financial obligations arising from the change in policy shall be honoured by the Company. According to us, no significant financial adjustment is expected in this regard.
- 4c). During the year 2013-14, the Company received a demand notice from the Ministry of Information and Broadcasting ('MIB') whereunder a demand of Rs. 62,420 lacs (including interest) has been raised towards the DTH License Fee. The Company has challenged the demand before the Hon'ble Telecom Dispute Settlement Appellate Tribunal ('TDSAT') and the TDSAT has directed the MIB not to enforce the demand till the next order.
5. Hitherto, upto the year ended 31 March 2013, the Company recognized a portion of the activation fees over the estimated period of subscription/ the life of the CPE. During the year, the Company has reassessed its position of recognition of above activation fees, together with the level of service already rendered on activation, the corresponding cost incurred and consideration charged for the subsequent continuing services etc. Considering that the Company incurs significant upfront cost upto the stage of activation of CPE and charges separate consideration for subsequent continuing services, the Company has, in order to make better and appropriate presentation, amended its policy of revenue recognition of activation fee on an upfront basis.

The above change has resulted into additional activation / subscription revenue of Rs. 9,936 lacs for the year (including Rs. 4,614 lacs in relation to the previous year) with a corresponding increase in license fees of Rs. 994 lacs (including Rs. 461 lacs in relation to the previous year). As a consequence, the loss after tax for the year is lower by Rs. 8,942 lacs. Further, the revenue for the quarter ended 31 March 2014 is higher by Rs. 1,107 lacs with a corresponding increase in license fee by Rs. 111 lacs, and the loss after tax for the quarter being lower by Rs. 996 lacs.

In terms of clause 41 of the listing agreement, a change in the policy needs to be effected from the first quarter of the financial year. Accordingly, the figures for the nine months ended 31 December 2013 and quarter ended 31 December 2013 have been restated to include the impact of the above change. As a result the loss after tax for the quarter ended 31 December 2013 is lower by Rs. 989 lacs (Revenue restated from Rs. 60,973 lacs to Rs. 62,072 lacs; license fee restated from Rs. 6,348 lacs to Rs. 6,458 lacs and loss per share restated from Rs. 0.36 to Rs. 0.27).
6. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the financial year ended 31 March 2014 which is in line with revised utilisation schedule approved by the Board of Directors. The unutilised amount as on 31 March 2014 is Rs. 15,000 lacs.
7. 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".
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 2011-12 and increase in depreciation by Rs. 1,124 lacs for the financial year 2011-12. The aforesaid change, resulting in net gain of Rs. 5,944 lacs for the financial year 2011-12, has been shown as 'exceptional items' in the financial results for the year ended 31 March 2013.
9. Xingmedia Distribution Private Limited ('Xingmedia') was incorporated on February 13, 2014 under the Companies Act, 1956. Consequent upon the approval of the Board of Directors and Shareholders of the Company, the entire share capital of Xingmedia, comprising of 10,000 equity shares having face value of Rs. 10 each, was acquired by the Company at Rs. 100,000. Accordingly, Xingmedia became the wholly owned subsidiary of the Company on March 24, 2014. Subsequently, upon the approval of the Board of Directors, the Company has subscribed to an additional 118,000,000 equity shares of Xingmedia at Rs. 10 per equity share. Xingmedia shall undertake activities for the Company which would include providing support services for satellite based communication services, broadcasting content services, management of hard assets like CPEs and their installation, value added services, etc. to achieve its objective. Xingmedia has entered into an arrangement with Cyquator to provide backend services including provision of call centre services and has paid business advance of Rs.11,800 lacs to Cyquator to enable Cyquator to ramp up and make necessary arrangement to be in position to provide above mentioned services to Xingmedia.
10. 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

Place: Noida
Dated: 27 May 2014


Lakshmi Chand
Director