

DISH TV INDIA LIMITED

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Statement of financial results for the year ended 31 March 2015



(Rs. In Lacs)

Part I

Particulars	Standalone financial results			Standalone financial results		Consolidated financial results	
	Quarter-ended			Year ended		Year ended	
	Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Income from operations							
1. a) Net sales/ income from operations	75,249	71,122	63,485	277,320	249,905	277,320	249,904
b) Other operating income	223	266	206	844	993	844	993
Total income from operations (net)	75,472	71,388	63,691	278,164	250,898	278,164	250,897
2. Expenses							
a) Purchase of stock-in-trade	91	394	36	806	635	806	635
b) Changes in inventories of stock-in-trade	26	(240)	108	(239)	113	(239)	113
c) Employee benefits expense	2,471	2,583	2,102	10,129	8,907	10,175	8,916
d) Depreciation and amortization expense	15,501	16,157	14,908	61,375	59,731	61,384	59,736
e) Programming/ content and other costs	20,763	19,886	20,157	80,075	77,844	80,075	77,844
f) License fees	7,817	7,435	6,698	28,883	26,138	28,884	26,138
g) Other operating costs	8,117	7,823	8,238	30,577	28,848	30,577	28,848
h) Selling and distribution expenses							
i) Commission	6,498	6,904	5,065	24,887	18,367	24,887	18,367
ii) Other selling and distribution expenses	4,308	4,402	3,266	17,878	14,842	17,884	14,842
i) Other expenses	3,191	3,082	5,127	11,622	12,591	11,804	12,791
Total expenses	68,783	68,426	65,705	265,993	248,016	266,237	248,230
3. Profit / (loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	6,689	2,962	(2,014)	12,171	2,882	11,927	2,667
4. Other income	1,366	1,537	2,009	5,468	6,602	6,350	6,489
5. Profit / (loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	8,055	4,499	(5)	17,639	9,484	18,277	9,156
6. Finance costs	4,554	4,786	3,263	17,538	13,268	17,541	13,275
7. Profit/ (Loss) from ordinary activities after finance costs but before, exceptional items and prior period items (5-6)	3,501	(287)	(3,268)	101	(3,784)	736	(4,119)
8. Exceptional items	-	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before prior period items (7+8)	3,501	(287)	(3,268)	101	(3,784)	736	(4,119)
10. Prior period items	-	-	11,637	-	11,637	-	11,637
11. Profit/ (Loss) from ordinary activities before tax (9-10)	3,501	(287)	(14,905)	101	(15,421)	736	(15,756)
12. Tax expense	-	-	-	-	-	422	5
13. Net profit/ (loss) from ordinary activities after tax (11-12)	3,501	(287)	(14,905)	101	(15,421)	314	(15,761)
14. Extraordinary item	-	-	-	-	-	-	-
15. Net profit/ (loss) for the period (13-14)	3,501	(287)	(14,905)	101	(15,421)	314	(15,761)
16. Loss attributable to minority	-	-	-	-	-	-	-
17. Net profit / (loss) for the period (15+16)	3,501	(287)	(14,905)	101	(15,421)	314	(15,761)
18. Paid-up equity share capital (Face value Re. 1) (#)	10,656	10,650	10,650	10,656	10,650	10,656	10,650
19. Reserves (excluding revaluation reserves, if any)	-	-	-	(41,838)	(41,541)	(41,994)	(41,910)
20. Basic earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)	0.33	(0.03)	(1.40)	0.01	(1.45)	0.03	(1.48)
21. Diluted earnings/ (loss) per share of Re. 1 each (not annualised) (In Rs.)	0.33	(0.03)	(1.40)	0.01	(1.45)	0.03	(1.48)
Part II							
A) Particulars of shareholding							
1) Public shareholding							
Number of equity shares of Re.1 each	378,693,525	378,129,885	378,076,705	378,693,525	378,076,705	378,693,525	378,076,705
Percentage of shareholding							
- Calculated on total number of issued shares	35.54	35.50	35.50	35.54	35.50	35.54	35.50
- Calculated on the paid-up capital	35.54	35.50	35.50	35.54	35.50	35.54	35.50
2) Promoters and promoter group shareholding (calculated on total number of issued shares)							
a) Pledged / encumbered							
i) Number of shares	307,895,600	328,155,332	461,599,575	307,895,600	461,599,575	307,895,600	461,599,575
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	44.83	47.77	67.20	44.83	67.20	44.83	67.20
iii) Percentage of shares (% of the total share capital of the Company)	28.89	30.81	43.34	28.89	43.34	28.89	43.34
b) Non-encumbered							
i) Number of shares	378,982,460	358,722,728	225,278,485	378,982,460	225,278,485	378,982,460	225,278,485
ii) Percentage of shares (% of the total shareholding of promoters and promoter group)	55.17	52.23	32.80	55.17	32.80	55.17	32.80
iii) Percentage of shares (% of the total share capital of the Company)	35.57	33.68	21.15	35.57	21.15	35.57	21.15

See accompanying notes to the financial results.

Particulars	Quarter ended
	31.03.2015
B) Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-

* Figures for the three months ended 31 March 2015 and 31 March 2014 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. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

Comprises 1,065,519,640 (1,064,956,000 as on 31 December 2014, 1,064,902,570 as on 31 March 2014) fully paid up equity shares of Re. 1 each; 21,993 (21,993 as on 31 December 2014, 22,193 as on 31 March 2014) partly paid up equity shares of Re. 0.75 each; and 29,952 (29,952 as on 31 December 2014, 30,002 as on 31 March 2014) partly paid up equity shares of Re. 0.50 each.

Statement of Assets and Liabilities as at 31 March 2015

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at		As at	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
A. Equity and liabilities				
1. Shareholders' funds				
(a) Share capital	10,656	10,650	10,656	10,650
(b) Reserves and surplus	(41,838)	(41,541)	(41,994)	(41,910)
Sub-total - shareholders' funds	(31,182)	(30,891)	(31,338)	(31,260)
2. Non-current liabilities				
(a) Long-term borrowings	-	77,911	-	77,911
(b) Other long term liabilities	1,826	9,182	1,826	9,182
(c) Long-term provisions	656	1,419	656	1,419
Sub-total - non-current liabilities	2,482	88,512	2,482	88,512
3. Current liabilities				
(a) Short-term borrowings	4,795	6,579	4,795	6,579
(b) Trade payables	11,647	13,438	12,680	13,568
(c) Other current liabilities	221,350	116,055	221,297	116,007
(d) Short-term provisions	106,611	83,609	106,710	83,612
Sub-total - current liabilities	344,403	219,681	345,482	219,766
Total equity and liabilities	315,703	277,302	316,626	277,018
B. Assets				
1. Non-current assets				
(a) Fixed assets	192,345	176,399	195,104	177,968
(b) Non-current investments	31,804	26,804	20,000	15,000
(c) Long-term loans and advances	11,405	10,258	8,388	8,058
(d) Other non-current assets	1,663	1,486	1,668	1,486
Sub-total - non-current assets	237,217	214,947	225,160	202,512
2. Current assets				
(a) Current investments	-	5,000	-	5,000
(b) Inventories	987	748	987	748
(c) Trade receivables	6,368	4,149	6,368	4,149
(d) Cash and bank balances	42,493	33,989	42,861	34,263
(e) Short-term loans and advances	26,482	17,967	39,094	29,844
(f) Other current assets	2,156	502	2,156	502
Sub-total - current assets	78,486	62,355	91,466	74,506
Total assets	315,703	277,302	316,626	277,018

Notes to financial results for the quarter and year ended 31 March 2015

1. The above financial results for the quarter and financial year ended 31 March 2015 have been reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 26 May 2015.

2. The Statutory Auditors of the Company have carried out audit of the above financial results for the year ended 31 March 2015.

3(a) The Company's net-worth as at 31 March 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.

3(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.

4(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.

4(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.

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	Quarter-ended			Year ended		Year ended	
	Audited *	Unaudited	Audited *	Audited	Audited	Audited	Audited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Total income	27,266	28,063	27,440	107,375	104,609	107,375	104,609
Total expenditure	27,413	29,315	37,371	108,527	106,657	108,527	106,657
Profit/ (loss) before tax	(146)	(1,251)	(9,931)	(1,152)	(2,048)	(1,152)	(2,048)
Tax expense	-	-	-	-	-	-	-
Profit/ (loss) after tax	(146)	(1,251)	(9,931)	(1,152)	(2,048)	(1,152)	(2,048)

4(c) The Company is in the business of providing Direct to Home ('DTH') and teleport services primarily in India. As the Company's business activity primarily falls within a single business and geographical segment in terms of Accounting Standard 17 on "Segment Reporting". The transfer of the Non-core Business would involve transfer of assets and liabilities as are related to the Non-core Business and as the same are identified by the parties to the transaction. For this purpose, employees, tangible and intangible assets, current assets, long term and short term borrowings, other liabilities etc. are being identified as are related to the Non-core Business. As per the practice followed by the Company for preparation of its financial statements for financial reporting purposes, its present system of maintenance of books of account and other relevant records do not provide clearly identifiable cash flow from operating activities. Under the circumstances, the Company has disclosed information to the extent identifiable in compliance with requirement of AS-24 on Discontinuing Operations.

5. The Audit Committee and Board of Directors noted the utilisation of the proceeds of Rights Issue for the financial year ended 31 March 2015 which is in line with revised utilisation schedule approved by the Board of Directors. During the previous quarter, the Company has utilised Rights Issue proceeds of 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. All CPE items, excluding VC cards, has been transferred w.e.f. 01 April 2015 to its wholly owned subsidiary company, Dish Infra.

8. During the quarter ended 30 June 2014, the Company had revised the useful lives of its fixed assets to comply with the requirements as mentioned under Schedule II of the Companies Act, 2013. Accordingly, the depreciation expense for the quarter ended 31 March 2015 is higher by Rs. 122 lacs and 31 Dec 2014 is higher by Rs. 165 lacs and for the year ended 31-March-2015 is higher by Rs. 691 lacs. Similarly, in case of assets whose life has been completed as on March 31, 2014, the carrying value of those assets accounting to Rs. 738 lacs has been adjusted with the opening balances of retained earnings i.e. deficit in statement of profit and loss.

9. The Company has investment of Rs. 11,801 lacs in a wholly owned subsidiary Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited) which shall undertake activities of 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 the Company. For the aforementioned, the Company has also sought the approval of shareholders vide postal ballot notice dated 29 October 2014.

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



Jawahar Lal Goel
Managing Director
DIN: 00076462

Place: Noida
Dated: 26 May 2015