

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 532839
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Kind Attn.: Corporate Relationship Department

Subject. : Outcome of the Board Meeting of the Company held on May 28, 2025

Dear Sir/Madam,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 28, 2025 has *inter-alia* considered and approved the Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025, both on standalone and consolidated basis, along with the auditors' report(s) issued by S.N. Dhawan & Co. LLP, Chartered Accountants (Statutory Auditors of the Company), thereon, statement of asset and liabilities as on March 31, 2025, and statement of cash flow for the financial year ended March 31, 2025, as recommended by the Audit Committee of the Board.

In respect of the above, we hereby enclose the following:

- Annual Audited Financial Results for the fourth Quarter and Financial Year ended March 31, 2025, as per Regulation 33 of the Listing Regulations along with the Auditors' report issued by the Statutory Auditors on the Standalone and Consolidated Financials;
- A declaration on Auditor Report with unmodified opinion as **Annexure - A**; and
- A declaration on approval and authentication of financial results as **Annexure - B**

Kindly note that in terms of the BSE Circular No. 20230315-41 & NSE Circular No. NSE/CML/2023/20, both dated March 15, 2023, Outcome relating to items other than approval of financial results as approved by the Board at its meeting held today, are being submitted separately.

The Board meeting commenced at 1630 Hrs and concluded at 1845 Hrs.

Request you to kindly take the same on record.

Thanking you,

For Dish TV India Limited

Ranjit Singh

Company Secretary & Compliance Officer

Membership No: A15442

Contact No. +91-120-504-7000

Encl. as above



(Rs. in lacs)

Particulars	Standalone					Consolidated				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1 Income										
Revenue from operations	11,066	13,263	15,909	58,757	81,522	34,366	37,303	40,695	1,56,760	1,85,653
Other income	4,788	4,561	4,145	18,067	15,587	669	898	518	2,635	1,926
Total Income	15,854	17,824	20,054	76,824	97,109	35,035	38,201	41,213	1,59,395	1,87,579
2 Expenses										
Purchases of stock-in-trade	-	-	-	-	-	123	166	208	931	1,484
Changes in inventories of stock-in-trade	-	-	-	-	-	46	(8)	76	99	248
Operating expenses	7,574	9,140	9,228	36,407	41,549	13,605	13,474	12,129	54,755	55,710
Employee benefits expense	1,722	1,650	1,754	6,766	7,243	3,705	3,672	3,627	14,815	14,990
Finance costs	6,416	6,435	6,666	26,015	25,778	6,445	7,105	6,980	26,865	26,702
Depreciation and amortisation expenses	1,075	1,118	961	4,535	4,180	10,637	10,718	11,492	43,906	47,191
Other expenses	4,694	4,654	5,333	22,745	23,642	7,155	7,708	8,125	33,252	37,849
Total expenses	21,481	22,997	23,942	96,468	1,02,392	41,716	42,855	42,637	1,74,623	1,84,174
3 Profit/ (loss) before exceptional items and tax (1-2)	(5,627)	(5,173)	(3,888)	(19,644)	(5,283)	(6,681)	(4,654)	(1,424)	(15,228)	3,405
4 Exceptional items (refer note 7)	19,775	-	76,684	19,775	76,684	33,538	-	40,269	33,538	40,269
5 Profit/(loss) before tax (3-4)	(25,402)	(5,173)	(80,572)	(39,419)	(81,967)	(40,219)	(4,654)	(41,693)	(48,766)	(36,864)
6 Tax expense										
- Current tax	-	-	-	-	-	-	-	-	-	-
- Deferred tax charge/(credit) (refer note 10)	-	-	51,772	-	51,858	-	-	1,57,276	-	1,59,793
7 Profit/(loss) for the period (5-6)	(25,402)	(5,173)	(1,32,344)	(39,419)	(1,33,825)	(40,219)	(4,654)	(1,98,969)	(48,766)	(1,96,657)
8 Other comprehensive income										
a) (i) Items that will not be reclassified to profit or loss	47	7	105	62	(26)	97	7	162	108	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(26)	-	7	-	-	(40)	-	1
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(25,355)	(5,166)	(1,32,265)	(39,357)	(1,33,844)	(40,122)	(4,647)	(1,98,847)	(48,658)	(1,96,657)
10 Net Profit/(loss) attributable to :										
Owners of the Holding Company	(25,402)	(5,173)	(1,32,344)	(39,419)	(1,33,825)	(40,219)	(4,654)	(1,98,969)	(48,766)	(1,96,656)
Non - controlling interests	-	-	-	-	-	(0)	0	(0)	-	(1)
11 Other comprehensive income attributable to :										
Owners of the Holding Company	47	7	79	62	(19)	97	7	122	108	-
Non - controlling interests	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :										
Owners of the Holding Company	(25,355)	(5,166)	(1,32,265)	(39,357)	(1,33,844)	(40,122)	(4,647)	(1,98,847)	(48,658)	(1,96,656)
Non - controlling interests	-	-	-	-	-	(0)	0	(0)	-	(1)
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity				(3,10,363)	(2,70,996)				(3,42,708)	(2,94,040)
15 Earning per share (EPS) (face value Re. 1) (not annualised, except for year end)										
(a) Basic	(1.32)	(0.27)	(6.88)	(2.05)	(6.96)	(2.09)	(0.24)	(10.34)	(2.53)	(10.22)
(b) Diluted	(1.32)	(0.27)	(6.88)	(2.05)	(6.96)	(2.09)	(0.24)	(10.34)	(2.53)	(10.22)

See accompanying notes to the financial results.

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)



Dish TV India Limited

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at	As at	As at	As at
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
ASSETS				
Non-current assets				
Property, plant and equipment	10,298	9,324	1,03,678	1,06,974
Capital work-in-progress	11	115	29,142	27,790
Goodwill	-	-	6	6
Other intangible assets	149	43	318	182
Intangible assets under development	-	95	6,050	7,445
Financial assets				
Investments	57,000	76,275	0	0
Loans	1,26,152	1,10,467	-	-
Other financial assets	633	702	653	713
Current tax assets (net)	6,816	7,293	10,080	9,895
Other non-current assets	10,061	10,401	12,976	34,222
	2,11,120	2,14,715	1,62,903	1,87,227
Current assets				
Inventories	-	-	904	1,092
Financial assets				
Investments	2,503	1,565	2,503	1,565
Trade receivables	7,210	5,300	7,953	6,583
Cash and cash equivalents	529	273	3,594	2,975
Bank balances other than cash and cash equivalents	12,205	13,924	12,446	14,100
Other financial assets	508	7,769	771	652
Other current assets	5,609	4,998	39,305	56,720
	28,564	33,829	67,476	83,687
Total assets	2,39,684	2,48,544	2,30,379	2,70,914
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(3,10,363)	(2,70,996)	(3,42,708)	(2,94,040)
Equity attributable to owners of Holding Company	(2,91,950)	(2,52,583)	(3,24,295)	(2,75,627)
Non-controlling Interest	-	-	(7)	(7)
	(2,91,950)	(2,52,583)	(3,24,302)	(2,75,634)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Lease liabilities	1,923	203	1,923	203
Provisions	75	175	173	319
Other non-current liabilities	-	305	-	385
	1,998	683	2,096	907
Current liabilities				
Financial liabilities				
Borrowings	-	-	-	8
Lease liabilities	1,548	14	1,548	14
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	151	82	178	183
-Total outstanding dues of creditors other than micro enterprises and small enterprises	34,065	38,319	41,257	49,019
Other financial liabilities	1,215	2,184	5,849	9,832
Other current liabilities	23,107	15,575	34,096	42,191
Provisions	4,69,550	4,44,270	4,69,657	4,44,394
	5,29,636	5,00,444	5,52,585	5,45,641
Total Equity & Liabilities	2,39,684	2,48,544	2,30,379	2,70,914

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)



Dish TV India Limited
Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For year ended		For year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Net profit / (loss) before tax and before exceptional items	(19,644)	(5,283)	(15,228)	3,405
Adjustments for :				
Depreciation and amortisation expenses	4,535	4,180	43,906	47,191
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	(24)	-	(24)	715
Gain on redemption of units of mutual funds	(38)	-	(38)	(5)
Share based payment to employees	-	-	-	(39)
Income from financial guarantee contract and deferred payments	(15,685)	(13,737)	-	-
Impairment on financial assets and advances	466	(1,712)	1,249	(1,667)
Interest income on financial assets measured at amortised cost	(28)	-	(28)	-
Foreign exchange fluctuation (net)	18	(27)	(219)	(5)
Interest expense	26,015	25,530	26,230	26,421
Interest income	(1,472)	(1,100)	(1,521)	(1,162)
Operating profit/ (loss) before working capital changes	(5,857)	7,851	54,327	74,854
Changes in working capital				
(Increase)/decrease in inventories	-	-	188	197
(Increase)/decrease in trade receivables	(2,376)	4,385	(2,619)	4,317
(Increase)/decrease in other financial assets	7,378	(6,822)	(1)	770
(Increase)/decrease in other assets	(78)	1,908	5,854	(9,929)
(Decrease)/increase in trade payables	(4,203)	843	(7,766)	4,411
(Decrease)/increase in provisions	291	(164)	272	(455)
(Decrease)/increase in other liabilities	6,250	(2,985)	(9,072)	(2,472)
Cash generated from operations	1,405	5,016	41,183	71,693
Income taxes (paid)/refund	477	(2,577)	(185)	(4,054)
Net cash generated from / used in operating activities (A)	1,882	2,439	40,998	67,639
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(938)	(1,192)	(40,004)	(59,146)
Proceeds from sale of property plant and equipment	67	22	118	40
Purchase of current investments	(900)	(1,565)	(900)	(1,565)
Proceeds from sale of non-current investment	-	-	-	5
Purchase of non-current investments	(510)	-	-	-
Investments in bank deposits	-	(793)	-	-
Maturity of bank deposits	1,730	-	1,658	38
Interest received	1,355	1,048	1,403	1,127
Net cash generated from/ (used) in investing activities (B)	804	(2,480)	(37,725)	(59,501)
Cash flows from financing activities				
Interest paid	(631)	(696)	(847)	(1,587)
Repayments of long term borrowings	-	-	-	(818)
Repayment of short term borrowings(net)	-	-	(8)	(6,424)
Payment of Lease liabilities	(1,799)	(14)	(1,799)	(14)
Net cash (used) in financing activities (C)	(2,430)	(710)	(2,654)	(8,843)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	256	(751)	619	(705)
Cash and cash equivalents at the beginning of the year	273	1,024	2,975	3,680
Cash and cash equivalents at the end of the year	529	273	3,594	2,975
Cash and cash equivalents include:				
Balances with scheduled banks :				
- in current accounts	104	181	3,169	2,883
Cash on hand	5	5	5	5
Cheques, drafts on hand	420	87	420	87
Cash and cash equivalents	529	273	3,594	2,975

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows"

('0' represent amount less than Rs. 50,000 rounded off to Rs. lacs)



Dish TV India Limited

Notes to financial results for the quarter and year ended 31 March 2025

1. The standalone and consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at their respective meetings held on 28 May 2025. The statutory auditors of the company have carried out audit of the financial result for the year ended 31 March 2025.
2. The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
3. The consolidated financial results have been prepared as per the requirement of Ind AS, based on the financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited (Dish Infra), Dish Bharat Ventures Private Limited (w.e.f. 10 October 2024) and C&S Medianet Private Limited, together referred to as the "Group".
4. Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures for the full financial year and published year to date figures up to the end of the third quarter of the respective financial years.
5. In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
6. Impairment assessments:
 - a). In line with the requirements of Ind AS 36, management of the Dish Infra Services Private Limited (Dish Infra), with the help of independent valuation experts, assessed the probable future economic benefits from its Intangible assets under development and advances pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and has consequently recorded an impairment of Rs. 79,769 lacs as at 31 March 2025 (31 March 2024 Rs. 78,469 lacs) in the value of Intangible assets under development and Rs. 20,238 lacs as at 31 March 2025 (31 March 2024 Rs. Nil lacs) in capital advances, and based on management assessment, Rs. 12,000 lacs as at 31 March 2025 (31 March 2024 Rs. Nil) in other advances.
 - b). In line with the requirements of Ind AS 36 and Ind AS 38, as performed each year, the Group, at the designated assessment date being 31 March, assessed the impairment of its Intangible assets acquired from Videocon d2h Limited in 2017-18. On account of significant decline in subscriber base and changes in business dynamics and based on a valuation report obtained from an independent valuer, the management has determined the recoverable amount of the cash generating unit ("CGU") acquired in the aforementioned business combination and has recorded an impairment charge amounting to Rs. 2,36,405 lacs (31 March 2024 Rs. 2,36,405 lacs), Rs. 7,001 lacs (31 March 2024 Rs. 7,001 lacs) and Rs. 40,112 lacs (31 March 2024 Rs. 40,112 lacs) including Rs. 10,100 lacs for the financial year 2023-24) in the value of Goodwill, Customer and Distribution Relationships and Property, Plant and Equipment respectively in the books of Dish Infra and Rs. 3,91,138 lacs (31 March 2024 Rs. 3,91,138 lacs), Rs. 1,02,909 lacs (31 March 2024 Rs. 1,02,909 lacs), Rs. 49,785 lacs (31 March 2024 Rs. 49,785 lacs) and Rs. 2,799 lacs (31 March 2024 Rs. 2,799 lacs) in the value of Goodwill, Trademark/Brand, Customer and Distribution Relationships and Property, Plant and Equipment respectively in the books of the Company and consequently in the consolidated financial results of the Group as at 31 March 2025.
 - c). Consequent impact of assessments done and conclusions arrived at by the management of Dish Infra, as detailed in Note a) and Note b) above, recoverable value of equity investment of Dish Infra in the standalone books of the Company is impaired by Rs. 4,58,869 lacs as at 31 March 2025 (31 March 2024 Rs. 4,39,094 lacs).
7. Exceptional items:
 - a). Standalone:
 - Impairment charge for the quarter and year ended 31 March 2025 of non-current investment: Rs. 19,775 lacs (previous year Rs. 76,684 lacs) lacs refer note 6(c) above.
 - b). Consolidated:
 - Impairment charge for the quarter and year ended 31 March 2025 of Intangible Assets Under Development, Capital and other advances amounting to Rs. 33,538 lacs (previous year Rs. 40,269 lacs) refer note 6(a) & (b) above.



Dish TV India Limited
Notes to financial results for the quarter and year ended 31 March 2025

- 8 License fee dispute:
- a. In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition filed by the Company is pending before the Hon'ble High Court of Jammu & Kashmir and Ladakh wherein inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court had allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited acquired by the company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Company has been carrying a provision of Rs 461,269 lacs (31 March 2024 Rs 435,943 lacs) as at 31 March 2025 in its books of account, which has been increased primarily towards interest as a time value of money charge.
 - b. Despite the matter being sub-judice as stated in note 8 a) above, the Company received a communication dated 22 April 2025 from the MIB, wherein the Company was directed to pay Rs. 673,567 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2023-24 (including interest till 31 March 2025). However, the MIB has in its said communication, also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. On 19 January 2023, the Company had also received a letter from office of the Director General of Audit (Central Expenditure) (in short 'CAG') regarding audit of License Fees paid/payable by the Company to the MIB, which was responded by the Company challenging the scope of audit. The Company thereafter had filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.
- 9 As on 31 March 2025, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 8(a) above and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company's stand has merits. Further management believes that it is appropriate to prepare the financial results on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook and cash generation capability.
- 10 As at 31 March 2024, the Group has re-assessed the availability of sufficient future taxable income against which the tax losses can be utilised. Accordingly, deferred tax assets (net) recognised in prior years have been reversed in the absence of sufficient taxable income.
- 11 The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein. Thereafter, MIB issued Operational Guidelines for Direct-To-Home (DTH) Broadcasting Services in India on 16 September 2022. MIB on 17 October 2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to draft guidelines vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.
- 12 On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, had filed an application for substitution of its name as petitioner in the said Petition. The Company has filed its reply to the said application and the issue is sub-judice. The management believes that aforesaid matter do not impact the financial results of the Company.
- 13 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.
- 14 A wholly owned subsidiary namely "Dish Bharat Ventures Private Limited" has been incorporated w.e.f. 10 October 2024 to carry out the business to establish, operate, provide, run and manage an ecommerce platform including an order management technology platform.
- 15 Previous year figures have been reclassified/ regrouped wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these financial results.

Place: Noida
Date: 28 May 2025



For and on behalf of the Board of Directors
DISH TV INDIA LIMITED

Mr. Manoj Dobhal
CEO and Whole time Director
DIN: 10536036



Independent Auditor's Report**To the Board of Directors of Dish TV India Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the Standalone Financial Results of Dish TV India Limited ("the Company") for the year ended 31 March 2025 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2025' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to annual standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Standalone Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singh

Partner

Membership No.: 096570

UDIN: 25096570BMIX6730



Place: Noida

Date: 28 May 2025

Independent Auditor's Report

To the Board of Directors of Dish TV India Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of Dish TV India Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2025' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in Other Matters section below, the aforesaid Consolidated Financial Results:

- i. include the annual financial results of the following entities:
 - a. Dish TV India Limited ('the Holding Company')
 - b. Dish Infra Services Private Limited (Subsidiary Company)
 - c. C&S Medianet Private Limited (Subsidiary Company)
 - d. Dish Bharat Ventures Private Limited (Subsidiary Company)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- We did not audit the Financial Results of three (3) subsidiaries whose Financial Results reflects total assets of Rs.1,85,146 lacs as at 31 March 2025, total revenue of Rs. 25,550 lacs and Rs. 1,07,003 lacs, net loss after tax of Rs. 34,556 lacs and Rs. 29,122 lacs and total comprehensive income of Rs.(34,506) lacs and Rs.(29,076) lacs for the quarter and year ended 31 March 2025 respectively and net cash inflows of Rs. 362 lacs for the year ended 31 March 2025. These financial results have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the report of such auditors and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.
- The Consolidated Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMIQMY1493



Place: Noida

Date: 28 May 2025

Declaration under regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 from Chief Financial Officer

I, Amit Kumar Verma, Chief Financial Officer of the Company, hereby declare that S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with un-modified opinion on the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025.

Kindly Take the above information on record and oblige.

For Dish TV India Limited


Amit Kumar Verma
Chief Financial Officer
May 28, 2025



Declaration under regulation 33(2)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 on approval and authentication of financial results

I, Ranjit Singh, Company Secretary & Compliance Officer of the Company, hereby confirm that Mr. Manoj Dobhal (Whole Time Director of the Company), the director signing the Annual Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025, is duly authorized by the Board of Directors for signing of the Financial Statements at its meeting held on May 28, 2025.

For Dish TV India Limited



Ranjit Singh

Company Secretary & Compliance Officer

Membership No: A15442

