INDEPENDENT AUDITOR'S REPORT

To the Members of Dish TV India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dish TV India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information ("the consolidated financial statements").

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 financial statements and other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Statements' 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 made 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 we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Intangible assets, Intangible assets under development and Property, plant and equipment	
As detailed in note 5, 8, 9 and 41 of the consolidated financial statements, the Group has Trademark/Brand of Rs. Nil (net of provision for impairment of ₹ 1,02,909 lacs), Customer and distributor relationship of ₹ Nil (net of provision for impairment of ₹ 56,786 lacs), Plant and equipment of ₹ Nil	Our audit procedures and those of component auditors to address this key audit matter included, but were not limited to the following:

Key audit matter	How our audit addressed the key audit matter
(net of provision for impairment of ₹ 2,185 lacs) and Consumer premises equipment of ₹ 93,886 lacs (net of provision for impairment of ₹ 40,726 lacs) arising out of business combinations in earlier years, Trademark/Brand and Customer and distributor relationship collectively referred to as other intangible assets and Plant and equipment and Consumer premises equipment collectively referred to as Property, plant and equipment and Intangible assets under development of ₹ 6,050 lacs (net of provision for impairment of ₹ 79,769 lacs). In terms with Indian Accounting Standard 36, Impairment of Assets, the management has carried out an impairment assessment of Intangible assets, intangible assets under development and Property, plant and equipment, which requires significant estimations and judgement with respect to inputs used and assumptions made to prepare the forecasted financial information, used to determine the fair value of such intangibles and property, plant and equipment, using discounted cash flow model. Key assumptions used in management's assessment of the carrying amount of Intangible assets, intangible assets under development and property, plant and equipment includes the expected growth rates, estimates of future financial performance, market conditions, capital expenditure and discount rates, among others. Consequent to such impairment assessment, the Group is carrying an impairment of ₹ 1,02,909 lacs, ₹ 56,786 lacs, ₹ 2,185 lacs, ₹ 40,726 lacs and ₹ 79,769 lacs on the carrying value of trademark/brand, customer and distributor relationship, plant and equipment, consumer premises equipment and intangible assets under development respectively. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined impairment of such other intangible assets and property, plant and equipment arising from the business combination and intangible assets under development as a key audit matter.	a. We have obtained an understanding from the management through detailed discussions with respect to its impairment assessment process, assumptions used and estimates made by management and tested the operating effectiveness of the controls related to aforementioned impairment assessment; b. We obtained the impairment assessment carried out by the management and reviewed the valuation report obtained by management from an independent expert; c. We assessed the professional competence, objectivity and capabilities of the independent expert considered by the management for performing the required valuations to estimate the recoverable value of the other intangible assets and property, plant and equipment and intangible assets under development; d. We involved valuation experts to assess the appropriateness of the valuation model used by the management and its independent expert and reasonableness of assumptions made by the management relating to discount rate, risk premium, industry growth rate, etc. e. We evaluated the inputs used by the management with respect to revenue and cost growth trends, among others, for reasonableness thereof; and f. We evaluated the adequacy of disclosures made in this respect in the consolidated financial statements in view of the requirements as specified in the Indian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Assessment of Provisions and contingencies relating to regulatory and tax matters	
As described in Note 32, 52, 54, 58 and 60 to the consolidated financial statements, the Holding Company has significant amount of contingent liabilities (net of provision) disclosed in the consolidated financial statements in respect of matters (tax / legal) pending at various forums. The management of the Holding Company has assessed the possible outcome of the above matters including the assessment towards the outflow of resources. The management seek support from subject matter experts in this regard. The above assessment involves lot of judgement and estimates which includes interpretation of statutes, review of amendments / enactments, etc. Consequently, and considering the materiality, the above have been identified as key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a. We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to identification, evaluation, recognition of provisions, disclosure of contingencies for matters under review or appeal with relevant adjudicating authorities by considering the assumptions and information used by management in performing this assessment. b. Completeness and accuracy of the underlying data / information used in the assessment. For selected tax matters, with the help of our tax specialist, we evaluated the reasonableness of the management's positions by considering tax regulations and past decisions from tax authorities, new information and opinions obtained by the Holding Company from its external tax advisors, where applicable. c. We considered external legal opinions, where relevant, d. We also evaluated the disclosures provided in the notes to the consolidated financial statements concerning these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said report is expected to be made available to us after the date of our report.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards specified under Section 133 of the Act. 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 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 control 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 Holding Company has adequate internal financial controls system with reference to consolidated 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.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 1,85,146 lacs as at 31 March 2025, total revenue of ₹ 1,07,003 lacs, net loss after tax of ₹ (29,122) lacs and total comprehensive income of ₹ (29,076) lacs, and net cash inflows of ₹ 362 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding Company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) Qualifications or adverse remarks by the respective auditors of the Holding Company and its subsidiaries incorporated in India, in the Companies (Auditor's Report) Order (CARO) reports of such Holding Company and its subsidiaries included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Dish TV India Limited	L51909MH1988PLC287553	Holding Company	i(b), i(c), xvii
2	Dish Infra Services Private Limited	U74140DL2014PTC264838	Subsidiary Company	i(b), vii(a)
3	Dish Bharat Ventures Private Limited	U46901DL2024PTC437609	Subsidiary Company	xvii

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Reporting on adequacy of internal financial controls with reference to financial reporting and operating effectiveness of such controls, under section 143(3)(i) of the Act, for one subsidiary incorporated in India is not applicable in view of exemption available to the Holding Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with general circular No. 08/2017 dated 25 July 2017.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 32, 52, 54, 58 and 60 to the consolidated financial statements).

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India (Refer Note 30 to the consolidated financial statements).

iv. (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year ended 31 March 2025.

vi. Based on our examination which included test checks and based on the consideration of the report of the other auditors on separate financial statements, the Holding Company and its subsidiaries, have used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes in case of the Holding Company. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 25096570BMIQNA7193

Place: Noida
Date: 28 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of Dish TV India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group'), which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements in so far as it relates to two (2) subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rahul Singhal
Partner
Membership No. 096570
UDIN: 25096570BMIQNA7193

Place: Noida
Date: 28 May 2025

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,03,678	1,06,974
Capital work-in-progress	6	29,142	27,790
Goodwill	7	6	6
Other intangible assets	8	318	182
Intangible assets under development	9	6,050	7,445
Financial assets			
Investments	10	0	0
Others financial assets	11	653	713
Deferred tax assets (net)	12	-	-
Current tax assets (net)	13	10,080	9,895
Other non-current assets	14	12,976	34,222
		1,62,903	**1,87,227**
Current assets			
Inventories	15	904	1,092
Financial assets			
Investments	16	2,503	1,565
Trade receivables	17	7,953	6,583
Cash and cash equivalents	18	3,594	2,975
Bank balances other than cash and cash equivalents	19	12,446	14,100
Other financial assets	20	771	652
Other current assets	21	39,305	56,720
		67,476	**83,687**
Total assets		**2,30,379**	**2,70,914**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	22	18,413	18,413
Other equity	23	(3,42,708)	(2,94,040)
Equity attributable to owners of Holding Company		**(3,24,295)**	**(2,75,627)**
Non-controlling interest		(7)	(7)
		(3,24,302)	**(2,75,634)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	24	1,923	203
Provisions	25	173	319
Other non-current liabilities	26	-	385
		2,096	**907**
Current liabilities			
Financial liabilities			
Borrowings	27	-	8
Lease liabilities	28	1,548	14
Trade payables	29		
- Total outstanding dues of micro enterprises and small enterprises		178	183
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,257	49,019
Other financial liabilities	30	5,849	9,832
Other current liabilities	31	34,096	42,191
Provisions	32	4,69,657	4,44,394
		5,52,585	**5,45,641**
Total equity and liabilities		**2,30,379**	**2,70,914**

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-60)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 28 May 2025

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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Chief Executive Officer and
Executive Director
DIN: 10536036

Ranjit Singh
Company Secretary
Membership no.: A15442

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

Place: Noida
Date: 28 May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	33	1,56,760	1,85,653
Other income	34	2,635	1,926
Total income		**1,59,395**	**1,87,579**
Expenses			
Purchases of stock-in-trade		931	1,484
Changes in inventories of stock-in-trade	35	99	248
Operating expenses	36	54,755	55,710
Employee benefits expense	37	14,815	14,990
Finance costs	38	26,865	26,702
Depreciation and amortisation expenses	39	43,906	47,191
Other expenses	40	33,252	37,849
Total expenses		**1,74,623**	**1,84,174**
Profit/ (loss) before exceptional items and tax		**(15,228)**	**3,405**
Exceptional items	41	33,538	40,269
(Loss) before tax		**(48,766)**	**(36,864)**
Tax expense:			
Current tax		-	-
Deferred tax		-	1,59,793
(Loss) after tax		**(48,766)**	**(1,96,657)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of gains on defined benefit plan		108	(1)
Income-tax relating to items that will not be reclassified to profit or loss		-	1
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		-	-
Income-tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**108**	**-**
Total comprehensive income for the year		**(48,658)**	**(1,96,657)**
Profit is attributable to :			
Owners of the holding Company		(48,766)	(1,96,656)
Non-controlling interests		-	(1)
Other comprehensive income is attributable to:			
Owners of the holding Company		108	-
Non-controlling interests		-	-
Total comprehensive income is attributable to :			
Owners of the holding Company		(48,658)	(1,96,656)
Non-controlling interests		-	(1)
Earning per share (EPS) (face value ₹ 1)			
Basic	53	(2.53)	(10.22)
Diluted	53	(2.53)	(10.22)

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-60)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 28 May 2025

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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Chief Executive Officer and
Executive Director
DIN: 10536036

Ranjit Singh
Company Secretary
Membership no.: A15442

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

Place: Noida
Date: 28 May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 1 April 2023	18,413
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**18,413**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**18,413**

B. Other equity

Particulars	Attributable to owners of holding company							Non-controlling interest	Total
	Reserves and surplus				Other components of equity		Total other equity		
	Securities premium	Retained earnings	General reserves	Share option outstanding account	Shares issued but allotment kept in abeyance (refer note 22 (g)	Foreign currency translation reserve			
Balance as at 1 April 2023	6,33,613	(7,34,002)	1,849	429	825	-	(97,286)	(6)	(97,292)
Loss for the year	-	(1,96,656)	-	-	-	-	(1,96,656)	(1)	(1,96,657)
Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**(1,96,656)**	**-**	**-**	**-**	**-**	**(1,96,656)**	**(1)**	**(1,96,657)**
Share based payment to employees	-	-	-	(98)	-	-	(98)	-	(98)
Balance as at 31 March 2024	**6,33,613**	**(9,30,658)**	**1,849**	**331**	**825**	**-**	**(2,94,040)**	**(7)**	**(2,94,047)**
Loss for the year	-	(48,766)	-	-	-	-	(48,766)	-	(48,766)
Other comprehensive income for the year (net of taxes)	-	108	-	-	-	-	108	-	108
Total comprehensive income for the year	**-**	**(48,658)**	**-**	**-**	**-**	**-**	**(48,658)**	**-**	**(48,658)**
Share based payment to employees	-	82	-	(92)	-	-	(10)	-	(10)
Balance as at 31 March 2025	**6,33,613**	**(9,79,234)**	**1,849**	**239**	**825**	**-**	**(3,42,708)**	**(7)**	**(3,42,715)**

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-60)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 28 May 2025

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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Chief Executive Officer and
Executive Director
DIN: 10536036

Ranjit Singh
Company Secretary
Membership no.: A15442
Place: Noida
Date: 28 May 2025

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Net profit / (loss) before tax and before exceptional items	(15,228)	3,405
Adjustments for :		
Depreciation and amortisation expenses	43,906	47,191
Loss on sale/discard of property, plant and equipment and capital work-in-progress	(24)	715
Gain on redemption of units of mutual funds	(38)	(5)
Share based payment to employees	-	(39)
Impairment on financial assets and advances	1,249	(1,667)
Interest income on financial assets measured at amortised cost	(28)	-
Foreign exchange fluctuation (net)	(219)	(5)
Interest expense	26,230	26,421
Interest income	(1,521)	(1,162)
Operating profit before working capital changes	**54,327**	**74,854**
Changes in working capital		
(Increase)/decrease in inventories	188	197
(Increase)/ decrease in trade receivables	(2,619)	4,317
Decrease/ (increase) in other financial assets	(1)	770
(Increase)/decrease in other assets	5,854	(9,929)
Increase / (decrease) in trade payables	(7,766)	4,411
(Decrease)/ increase in provisions	272	(455)
(Decrease)/ increase in other liabilities	(9,072)	(2,472)
Cash generated from operations	**41,183**	**71,693**
Income-taxes (paid)/refund	(185)	(4,054)
Net cash generated from operating activities (A)	**40,998**	**67,639**
Cash flows from investing activities		
Purchases of property, plant and equipment (including adjustment for creditors for property, plant and equipment, work in progress and capital advances)	(40,004)	(59,146)
Proceeds from sale of property, plant and equipment	118	40
Purchase of current investments	(900)	(1,565)
Proceeds from sale of non-current investment	-	5
Maturity of bank deposits	1,658	38
Interest received	1,403	1,127
Net cash used in investing activities (B)	**(37,725)**	**(59,501)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Interest paid	(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)
Net cash used in financing activities (C)	**(2,654)**	**(8,843)**
Net decrease in cash and cash equivalents (A+B+C)	**619**	**(705)**
Cash and cash equivalents at the beginning of the year	2,975	3,680
Cash and cash equivalents at the end of the year	**3,594**	**2,975**
Cash and cash equivalents includes:		
Balances with scheduled banks :		
- in current accounts	3,169	2,883
Cheques, drafts on hand	420	87
Cash on hand	5	5
Cash and cash equivalents (refer note 18)	**3,594**	**2,975**

(a). 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"

(b). Figures in brackets indicate cash outflow.

(c). Additions to property, plant and equipment and intangible assets include movements of capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods respectively during the year.

(d). Refer note 27.1 for reconciliation of liabilities arising from financing activities as set out in Ind AS-7

Material accounting policy information and accompaning notes form an integral part of the consolidated financial statements (1-60)

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 28 May 2025

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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Chief Executive Officer and
Executive Director
DIN: 10536036

Ranjit Singh
Company Secretary
Membership no.: A15442

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

Place: Noida
Date: 28 May 2025

Notes to the Consolidated Financial Statements

1. Background

Dish TV India Limited ('Dish TV' or 'the Company' or 'the parent company') and its subsidiaries [refer to note 4(c) below], together referred as 'the Group', is engaged in the business of providing Direct to Home ('DTH') and Teleport services.

2. General information and statement of compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements of the Group have been prepared in accordance with Ind AS as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statement for the year ended 31 March 2025 were authorised and approved for issue by Board of Directors on 28 May 2025.

3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments.

4. Material accounting policy information

a) Overall considerations

These consolidated financial statements have been prepared using the material accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in these consolidated financial statements.

b) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, plan assets related to defined benefit obligation and share based payments which are measured at fair values as explained in relevant accounting policies.

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 52 and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Group continues to be legally advised that the Group's stand has merits. Further management believes that it is appropriate to prepare the consolidated financial statements on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook, cash generation capability.

These consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in lacs, except as stated otherwise. The amounts disclosed as '0' represent amounts below rounding off norms adopted by the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

c) **Principles of consolidation**

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015. The consolidated financial statements are prepared on the following basis:

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests on the basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The companies considered in the consolidated financial statements are:

Name of the company	Nature	Country of incorporation	% shareholding As at 31 March 2025	% shareholding As at 31 March 2024
Dish TV India Limited	Parent Company	India	-	-
Dish Infra Services Private Limited	Subsidiary Company	India	100	100
Dish Bharat Ventures Private Limited (w.e.f.10 October 2024)	Subsidiary Company	India	100	-
C&S Medianet Private Limited	Subsidiary Company	India	51	51

d) **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Group and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

e) **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, the equity interests issued and fair value of contingent consideration issued. Acquisition-related costs are expensed as and when incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to OCI. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

f) **Property, plant and equipment and capital work-in-progress**

Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are recorded at the cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use upto the date when the assets are ready for use. Any trade discount, recoverable taxes and rebates are deducted in arriving at the purchase price. All other repairs and maintenance are recognized in statement of profit and loss as incurred.

Consumer premises equipment (CPE) including viewing cards (VC) are treated as part of capital work in progress till the time of activation thereof, post which the same gets depreciated. Capital work in progress is valued at cost.

Subsequent measurement (Depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less depreciation and impairment loss. Depreciation on property, plant and equipment is provided on straight line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II of the Act. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported. The useful life used based on schedule II or technical evaluation are as under.

Asset category	Useful life (in years)
Plant and equipment	7.5
Consumer premises equipment	5
Building	30
Office equipment except mobile	5
Mobiles	2.5
Furniture and fixtures	10
Electrical installations	10
Vehicles	8
Computers	
Laptops, desktops and other devices	3
Servers and networks	6

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition (calculated as the difference between the net disposal proceeds and its carrying amount) is included in the statement of profit and loss when the respective asset is derecognised.

g) Other intangible assets

Recognition and initial measurement

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Fee paid for acquiring license to operate DTH services, is capitalized as intangible asset.

Customer and distributor relationships are recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Group as per valuation of merger scheme.

Brand is recorded at the cost of acquisition. Cost of acquisition has been determined as the fair market value assessed by independent valuer based on projected economic income attributable to the Group as per valuation of merger scheme.

Cost of computer software includes license fees, cost of implementation and directly attributable system integration expenses. These costs are capitalized as intangible assets in the year in which related software is implemented.

Subsequent measurement (amortisation)

i) Fees paid for acquiring licenses to operate DTH services is amortised over the period of license and other license fees are amortized over the management estimate of useful life of five years.

ii) The economic life of customer and distributor relationship assets are usually determined by estimating future loyalty of customers. Management has assessed that the economic useful life of the customer and distributor relationship to be of ten years.

iii) The brands have been acquired for a perpetual period. Based on all the factors the Group has considered life of brand till perpetuity.

iv) Software are amortised over an estimated life of one year to five years.

h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

i) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised from the date of initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

j) **Inventories**

i) Inventories of customer premises equipment (CPE) related accessories and spares are valued at the lower of cost and net realisable value. Cost of inventories includes all costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

ii) **Digital Content:**

Digital content i.e. web series, film rights, music rights (completed (commissioned/acquired) and under production) including content in digital form are stated at lower of cost/unamortised cost or realisable value. Cost comprises acquisition/direct production cost. Where the realisable value of media content is less than its carrying amount, the difference is expensed. Programmes, film rights, music rights are expensed/amortised as under

a) Web series are amortised over three financial years starting from the year of first telecast/upload, as per management estimate of future revenue potential.

b) Film rights are amortised on a straight-line basis over the licensed period or sixty months from the commencement of rights, whichever is shorter.

c) Music rights are amortised over three financial years starting from the year of commencement of rights, as per management estimate of future revenue potential.

d) Reality shows, chat shows, events, game shows, etc. are fully expensed on telecast/upload.

k) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group applies the revenue recognition criteria to each nature of the sales and services transaction as set out below, pursuant to Indian Accounting Standard -115 "Revenue from contracts with customers" (Ind AS 115) which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

i) Revenue from rendering of services

- Revenue from subscription services is recognized over the subscription pack validity period. Revenue is recognised net of taxes collected from the customer, collection charges and any discount given. Consideration received in advance for subscription services from customers/dealers is initially deferred and included in other liabilities as revenue received in advance / other advances.
- Lease rental is recognized as revenue as per the terms of the contract over the period of lease contract on a straight line basis.
- Activation fee is recognised on an upfront basis considering the level of services rendered on activation, the corresponding cost incurred and separate consideration charged for the subsequent continuing services.

- Revenue from other services (viz performance incentive, marketing and promotional fee, teleport services, field repairs of CPE, advertisement income) are recognized as and when the services are rendered in accordance with the terms of the underlying contract.

- Infrastructure support fees is recognised on the basis of fixed rate agreement on the basis of active customers.

ii) Revenue from sale of goods

- Revenue from sale of stock-in-trade is recognised when the products are dispatched against orders to the customers in accordance with the contract terms and the Group has transferred to the buyer the significant risks and rewards.

- Sales are stated net of rebates, trade discounts, sales returns and taxes on sales.

iii) Interest income

- Income from deployment of surplus funds is recognised on accrual basis using the effective interest rate (EIR) method.

l) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Non-monetary items denominated in a foreign currency are converted in functional currency at the rate prevailing on the date of transactions and the same are carried at historical cost.

Foreign currency monetary items are converted to functional currency using the closing rate.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

m) Borrowing Costs

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

In case of significant long-term loans, other costs incurred in connection with the borrowing of funds are amortised over the period of respective loan.

n) Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences

Defined contribution plan

The Group deposits the contributions for provident fund and employees' state insurance to the appropriate government authorities and these contributions are recognised in the statement of profit and loss in the financial year to which they relate.

Defined benefit plan

The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out at the end of the year by an independent actuary, using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government Securities for relevant maturity. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income. The Group has done contribution to the Gratuity plan with Life Insurance Corporation of India through Dish TV employees group gratuity trust.

Other long term employee benefits

Benefits under the Group's compensated absences constitute other long-term employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary using the projected unit credit method at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

o) Employee stock option scheme

The fair value of options granted under Employee Stock Option Plan of the Group is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

p) Leases

Company as a lessee

The Groups's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

ROU assets has been disclosed under property plant and equipment and corresponding lease liability has been shown under financial liability in the Balance sheet.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term.

q) Earnings per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Parent Company are recorded separately within equity.

s) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity.

Unused tax credit such as (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Group reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Group will pay normal income-tax during the specified period.

Taxes recoverable (direct and indirect) considered non-current assets are those wherein the recoverability is expected beyond the normal operating cycle of the Group.

t) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

u) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Basis the review of operations being done by the CODM, the operations of the Group fall under Direct to Home ('DTH') and teleport services, which is considered to be the only reportable segment.

w) Provisions, contingent liabilities, commitments and contingent assets

The Group recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligations and the amount of such obligation can be reliably estimated. Provisions are discounted to their present value (where time value of money is material) and are determined based on the management's estimation of the outflow required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events, not wholly within the control of the

Group. Contingent liabilities are also disclosed for the present obligations that have arisen from past events in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

x) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

Financial asset at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

y) Fair value measurement

The Group measures financial instruments such as investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

z) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand, cheques in hand and short term investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

aa) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

5 Property, plant and equipment

Particulars	Building	ROU assets (refer note 51)	Plant and equipment	Consumer premises equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Electrical Installations	Total
Gross carrying value											
As at 1 April 2023	2,674	2,607	42,548	11,87,417	4,947	2,711	1,088	437	47	658	12,45,134
Additions	-	-	555	57,872	130	119	1	125	-	-	58,802
Disposal/ adjustments	-	-	79	-	36	-	-	63	-	-	178
As at 31 March 2024	**2,674**	**2,607**	**43,024**	**12,45,289**	**5,041**	**2,830**	**1,089**	**499**	**47**	**658**	**13,03,758**
Additions	7	4,706	514	34,915	348	19	3	116	-	-	40,628
Disposal/ adjustments	-	-	-	-	211	16	-	58	-	12	297
As at 31 March 2025	**2,681**	**7,313**	**43,538**	**12,80,204**	**5,178**	**2,833**	**1,092**	**557**	**47**	**646**	**13,44,089**
Accumulated depreciation											
As at 1 April 2023	1,973	147	38,314	10,91,691	4,234	2,001	686	306	44	564	11,39,960
Charge for the year	362	37	1,206	44,304	359	438	88	42	-	23	46,859
Impairment for the year (refer note below)	-	-	-	10,100	-	-	-	-	-	-	10,100
Disposal/ adjustments	-	-	78	-	12	-	-	45	-	-	135
As at 31 March 2024	**2,335**	**184**	**39,442**	**11,46,095**	**4,581**	**2,439**	**774**	**303**	**44**	**587**	**11,96,784**
Charge for the year	346	1,605	1,021	40,243	298	206	58	38	-	15	43,830
Impairment for the year (refer note below)	-	-	-	-	-	-	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	135	16	-	40	-	12	203
As at 31 March 2025	**2,681**	**1,789**	**40,463**	**11,86,338**	**4,744**	**2,629**	**832**	**301**	**44**	**590**	**12,40,411**
Net block as at 31 March 2024	339	2,423	3,582	99,194	460	391	315	196	3	71	1,06,974
Net block as at 31 March 2025	-	5,524	3,075	93,866	434	204	260	256	3	56	1,03,678

('0' represent the amount less than ₹ 50,000 rounded off to ₹ lacs)

Contractual obligation

Refer note 54 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Capitalised borrowing cost

No borrowing cost has been capitalised during the year ended 31 March 2025 and 31 March 2024

ROU assets

As of 31 March 2025, the gross carrying value of Right-of-Use (ROU) assets includes ₹ 2,607 lacs (31 March 2024 : ₹ 2,607 lacs) for leasehold land and ₹ 4,706 lacs (31 March 2024 : ₹ Nil) for transponders.

Impairment

Please refer to Note 8 in respect of impairment charge on the carrying value of plant and equipment and consumer premises equipment belonging to D2H CGU.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
As at 1 April 2023	27,729
Additions	59,577
Disposal/adjustment	(714)
Transfer to property, plant and equipment	(58,802)
As at 31 March 2024	**27,790**
Additions	40,080
Disposal/adjustment	1,900
Transfer to property, plant and equipment	(40,628)
As at 31 March 2025	**29,142**

6.1 Ageing of Capital work-in-progress

As at 31 March 2025					
Capital work in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	21,749	2,767	1,886	2,740	29,142
Projects temporarily suspended	-	-	-	-	-
	21,749	**2,767**	**1,886**	**2,740**	**29,142**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025

As at 31 March 2024					
Capital work in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	22,793	2,006	450	2,541	27,790
Projects temporarily suspended	-	-	-	-	-
	22,793	**2,006**	**450**	**2,541**	**27,790**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

7 Goodwill

Particulars	31 March 2025	31 March 2024
Gross carrying value		
As at 1 April 2023	**6,27,548**	**6,27,548**
Additions	**-**	**-**
As at 31 March 2024	**6,27,548**	**6,27,548**
Additions	**-**	**-**
As at 31 March 2025	**6,27,548**	**6,27,548**
Accumulated depreciation		
As at 1 April 2023	**6,27,542**	**6,27,542**
Additions	**-**	**-**
As at 31 March 2024	**6,27,542**	**6,27,542**
Additions	**-**	**-**
As at 31 March 2025	**6,27,542**	**6,27,542**
Net block as at 31 March 2024	6	6
Net block as at 31 March 2025	6	6

Note :

Please refer to Note 8 in respect of impairment charge on the carrying value of Goowill belonging to D2H CGU.

8 Other intangible assets

Particulars	Trademark / Brand	License fee	Software	Customer and Distributor Relationship	Total
Gross carrying value					
As at 1 April 2023	1,02,909	3,610	10,723	1,26,134	2,43,376
Additions	-	138	1	-	139
As at 31 March 2024	**1,02,909**	**3,748**	**10,724**	**1,26,134**	**2,43,515**
Additions	-	-	212	-	212
As at 31 March 2025	**1,02,909**	**3,748**	**10,936**	**1,26,134**	**2,43,727**
Accumulated amortisation*					
As at 1 April 2023	1,02,909	3,408	10,550	1,26,134	2,43,001
Charge for the year	-	177	155	-	332
As at 31 March 2024	**1,02,909**	**3,585**	**10,705**	**1,26,134**	**2,43,333**
Charge for the year	-	52	24	-	76
Impairment for the year (refer note below)	-	-	-	-	-
As at 31 March 2025	**1,02,909**	**3,637**	**10,729**	**1,26,134**	**2,43,409**
Net block as at 31 March 2024	-	163	19	-	182
Net block as at 31 March 2025	-	111	207	-	318

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Contractual obligation

Refer note 54 (b) for disclosure of contractual commitments for the acquisition of intangible assets.

***Impairment:**

Impairment testing of the other intangible assets, goodwill and tangible assets allocated to the D2H CGU is being performed at each balance sheet date. The recoverable amount of cash generating unit is determined based on the higher of value-in-use and fair value less cost to sell. Value in use is determined basis cash flow projections which is being prepared taking in to account past experience and represent the management's best estimate about future developments. Cash flow projections based on financial budgets are approved by management. Key assumptions on which the management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. The impairment loss, determined as a result of the assessment is first applied to the carrying value of Goodwill allocated to D2H CGU and then to the other intangible assets and tangible assets consisting in the CGU in accordance with the manner prescribed in Ind AS 36. Based on above, the Group has assessed the impairment of its Intangible assets acquired from Videocon d2h Limited in 2017-18 due to 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 ₹ 6,27,542 lacs (31 March 2024 ₹ 6,27,542 lacs), ₹ 1,02,909 lacs (31 March 2024 ₹ 1,02,909 lacs), ₹ 56,786 lacs (31 March 2024 ₹ 56,786 lacs), ₹ 2,185 lacs (31 March 2024 ₹ 2,185 lacs) and ₹ 40,726 lacs (31 March 2024 ₹ 40,726 lacs) in the value of Goodwill, Trademark/Brand, Customer and Distribution Relationships, Plant and Equipment and Consumer Premises Equipment respectively in the books of the Group as at 31 March 2025.

9 Intangible assets under development

9.1 Intangible assets under development

Particulars	Intangible assets under development		
	Computer Software	Watcho OTT	Total
Balance at the beginning of the year 01 April 2023	-	37,519	37,519
Additions during the year	95	-	95
Less Impairment	-	30,169	30,169
Balance at the end of the year 31 March 2024	**95**	**7,350**	**7,445**
Additions during the year	53	-	53
Capitalisation during the year	148	-	148
Less Impairment	-	1,300	1,300
Balance at the end of the year 31 March 2025	**-**	**6,050**	**6,050**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

9.2 Intangible assets under development ageing schedule

As at 31 March 2025					
Intangible assets under development	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	19,955	65,864	**85,819**
Projects temporarily suspended	-	-	-	-	**-**
Less Provision for Impairment	-	-	-	-	**79,769**
					6,050

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025.

As at 31 March 2024					
Intangible assets under development	**Amount in intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	95	19,955	10,664	55,200	**85,914**
Projects temporarily suspended	-	-	-	-	**-**
Less Provision for Impairment	-	-	-	-	**78,469**
					7,445

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024.

9.3 Intangible assets under development

In line with the business plan of investing in new age technologies, *inter alia*, Watcho the OTT platform, networking equipments and customer premises equipments (CPE), Dish Infra Services Private Limited, a wholly owned subsidiary Company had made significant progress in augmenting these new age technologies in previous year. The subsidiary Company had contracted with aggregators for content and related infrastructure and recorded Rs. 6,050 lacs (31 March 2024: Rs. 7,350 lacs) (net of impairment) as intangible assets under development and Rs. Nil (31 March 2024: Rs. 20,238 lacs) as related capital advances as of 31 March 2025.

The management of the subsidiary Company with the help of independent valuation experts, assessed the probable future economic benefits from its Intangible assets under development and capital advances pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and has consequently recorded Rs. 1,300 lacs (previous year Rs.30,169 lacs) and Rs.20,238 lacs (previous year Rs. Nil) as an impairment charge for the year ended 31 March 2025 in the values of Intangible assets under development and capital advances respectively, which has been disclosed as an exceptional item.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

A summary of value in use and amount of impairment during the financial year is given below,

Particulars	Intangible assets under development	
	31 March 2025	31 March 2024
Present value of discounted cash flows over 5 years	(993)	(3,781)
Present value of terminal cash flow	7,043	11,131
Total value in use	**6,050**	**7,350**
Net recoverable amount	**6,050**	**7,350**
Carrying value of Intangible assets under development	7,350	37,519
Total provision for impairment	**(1,300)**	**(30,169)**
Closing carrying value of Intangible assets under development (net of provision for impairment)	**6,050**	**7,350**

Key assumptions used for value in use calculation are as fallows:

- The Company prepares its cash flow forecast based on the most recent financial budget approved by management with projected revenue growth rate. Average Monthly Revenue per user is expected to grow at 2% per year.
- Terminal growth rate is assumed at 4.5% and is based on industry growth rate and projected growth of Indian economy.
- The EBIDTA margin is expected to be at the same level through out the projected period.
- The free cash flow arrived at were discounted to present value using WACC at the rate 22% (previous year 23%) The sum of the discounted cash flows along with the discounted terminal value is the estimated Enterprise Value.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

10 Investment (non-current)

	As at 31 March 2025	As at 31 March 2024
In equity instruments		
Equity shares fully paid up of other companies carried at fair value through other comprehensive income (unquoted)		
Dr. Subhash Chandra Foundation*1 (31 March 2024: 1) equity shares of ₹ 10, each fully paid up	0	0
(* ₹ 10 as on 31 March 2025 (31 March 2024: ₹ 10), rounded off to ₹ lacs)		
	0	**0**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in the value of investments	-	-
	0	**0**

('0' represent the amount less than ₹ 50,000 rounded off to ₹ Lacs)

11 Other financial assets (non-current)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Security deposit		
Others	268	324
Others		
Bank deposits with more than 12 months maturity*	385	389
	653	**713**

* Includes deposits held as margin money with government authorities (refer note 55).

12 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets / (liabilities) arising on account of :		
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,449	3,304
Allowances for expected credit loss- trade receivables and advances/loans	2,108	2,000
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	-
Unabsorbed depreciation	83,482	74,155
Receivables, financial assets and liabilities at amortised cost	874	54
Property, plant and equipment and intangible assets	90,767	1,01,609
	1,80,680	**1,81,122**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset not recognised due to lack of reasonable certainty	(1,80,680)	(1,81,122)
	-	-

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025	As at 1 April 2024	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2025
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,304	145	-	3,449
Allowances for expected credit loss- trade receivables and advances/loans	2,000	108	-	2,108
Expense disallowed u/s 35DD of Income Tax Act, 1961	-	-	-	-
Unabsorbed depreciation	74,155	9,327	-	83,482
Receivables, financial assets and liabilities at amortised cost	54	820	-	874
Property, plant and equipment and intangible assets	1,01,609	(10,842)	-	90,767
	1,81,122	**(442)**	**-**	**1,80,680**
Deferred tax asset not recognised due to lack of reasonable certainty	(1,81,122)	442	-	(1,80,680)
	-	-	-	-

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024	As at 1 April 2023	Recognised / reversed through profit and loss	Recognised / reversed through OCI	As at 31 March 2024
Deferred tax assets / (liabilities) arising on account of :				
Provision for employee benefits and others provisions/ liabilities deductible on actual payment	3,337	(34)	1	3,304
Allowances for expected credit loss- trade receivables and advances/loans	3,469	(1,469)	-	2,000
Expense disallowed u/s 35DD of Income Tax Act, 1961	1	(1)	-	-
Unabsorbed depreciation	63,850	10,305	-	74,155
Receivables, financial assets and liabilities at amortised cost	53	1	-	54
Property, plant and equipment and intangible assets	1,09,578	(7,969)	-	1,01,609
Deferred tax asset not recognised due to lack of reasonable certainty*	(20,496)	(1,60,626)	-	(1,81,122)
	1,59,792	**(1,59,793)**	**1**	**-**

*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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

13 Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax (net of provision of ₹ 9,109 lacs, 31 March 2024: ₹ 9,109 lacs)	10,080	9,895
	10,080	**9,895**

14 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	33,838	34,407
Less: provision for doubtful advances	(12,728)	(12,728)
Less: provision for impairment (refer note 9.3)	(20,238)	-
Advances other than capital advances:		
Balance with statutory authorities	11,991	12,527
Net defined benefit asset (refer note 44)	28	-
Prepaid expenses	85	16
	12,976	**34,222**

15 Inventories (valued at the lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Customer premises equipment related accessories and spares	869	968
Digital Content	35	124
	904	**1,092**

16 Investments (current)

	As at 31 March 2025	As at 31 March 2024
Investment in others		
Investnments in mutual fund	2,503	1,565
	2,503	**1,565**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

17 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good	9,296	7,338
Less: allowances for expected credit loss (refer note 46B)	1,343	755
	7,953	6,583
Trade receivables - credit impaired	**9,163**	**8,707**
Less: allowances for expected credit loss (refer note 46B)	9,163	8,707
	-	-
	7,953	**6,583**

All amounts are due in short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

17.1 Trade receivables ageing schedule

As at 31 March 2025						
Particulars	**Outstanding from the date of transaction**					
	Less than 6 months	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good, unsecured	6,518	1,702	1,076	-	-	**9,296**
Undisputed trade receivables - credit impaired	189	1,811	722	1,759	4,682	**9,163**
	6,707	**3,513**	**1,798**	**1,759**	**4,682**	**18,459**
Less: allowances for expected credit loss						**(10,506)**
						7,953

As at 31 March 2024						
Particulars	**Outstanding from the date of transaction**					
	Less than 6 months	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good, unsecured	5,944	807	587	-	-	**7,338**
Undisputed trade receivables - credit impaired	2,319	176	1,424	1,065	3,723	**8,707**
	8,263	**983**	**2,011**	**1,065**	**3,723**	**16,045**
Less: allowances for expected credit loss						**(9,462)**
						6,583

The credit period provided by the Group to its customers generally ranges from 60-90 days except subscription services wherein no such credit period is provided as it based on prepaid model.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

No trade or other receivables are due by directors and other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

18 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:-		
In current accounts	3,169	2,883
Cheques, drafts on hand	420	87
Cash on hand	5	5
	3,594	**2,975**

19 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Fixed deposits with maturity less than 12 months*	12,383	14,037
Unpaid dividend account**	63	63
	12,446	**14,100**

* Includes deposits held as margin money with government authorities (refer note 55).

** Not due for deposit to the Investor Education and Protection Fund

20 Other financial assets (current)

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Security deposits		
- Considered good#	390	390
- Credit impaired	156	156
Interest accrued but not due on fixed deposits	380	262
Insurance claim receivables	1	-
Less: provision for expected credit loss	(156)	(156)
	771	**652**

#The carrying values are considered to be reasonable approximation of fair values.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

21 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balance with statutory authorities	15,134	15,875
Prepaid expenses	4,326	3,315
Advance to suppliers (net of impairment) (refer note 41)	19,845	37,530
	39,305	**56,720**

22 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
6,50,00,00,000 (31 March 2024: 6,50,00,00,000) equity shares of ₹ 1 each	65,000	65,000
	65,000	**65,000**
Issued		
1,92,37,85,637 (31 March 2024: 1,92,37,85,637) equity shares of ₹ 1 each, fully paid up	19,238	19,238
Subscribed and fully paid up*		
1,84,12,56,154 (31 March 2024: 1,84,12,56,154) equity shares of ₹ 1 each, fully paid up	18,413	18,413
	18,413	**18,413**

*Difference in number of shares issued and number of shares subscribed is on account of shares held in abeyance (refer footnote (g) below)

Footnotes:

a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

	Nos.	Nos.
Shares at the beginning of the year	1,84,12,56,154	1,84,12,56,154
Add: Issued during the year under employees stock option plan	-	-
Less: Partly paid shares forfeited	-	-
Shares at the end of the year	**1,84,12,56,154**	**1,84,12,56,154**

b) **Rights, preferences, restrictions attached to the equity shares**

The Parent Company has only one class of equity shares, having a par value of ₹ 1 per share. Each shareholder is eligible to one vote per fully paid equity share held (i.e. in proportion to the paid up shares in equity capital). The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

c) **Details of shareholders holding more than 5% shares of the Company**

Name	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the Company	Number of shares	% holding in the Company
J C Flowers Asset Reconstruction Private Limited	44,53,48,990	24.19%	44,53,48,990	24.19%

Shareholding disclosed above does not include shares issued but kept in abeyance as at the balance sheet date due to the reasons stated in foot note (g) below

Global Depository Receipts

In terms of the Scheme of arrangement to merge Videocon D2H Limited, the Board of Directors of the parent Company at their meeting held on 26 March 2018 issued and allotted equity shares to the shareholders of Videocon D2H Limited (D2H), including Deutsche Bank Trust Company Americas, which held the underlying equity shares of D2H against which American Depository Shares ("ADSs") were issued and listed on Nasdaq Global Market ("Nasdaq"). In terms of the Scheme, the said ADSs were to be voluntarily delisted from Nasdaq. Accordingly, the said ADS were delisted from Nasdaq and in terms of the Scheme, the ADS holders of D2H were issued Global Depositary Receipts (the "GDRs") of Dish TV India Limited.

Out of the total 27,70,95,615 GDRs issued by the Company upon completion of merger, the Investors have cancelled 24,91,89,800 GDRs in exchange for underlying equity shares of the Company over the period. Accordingly, as on 31 March 2025, the outstanding underlying shares held by depository are 2,79,05,815 against which GDRs' have been issued. However, there shall be no impact on the equity share capital of the Company upon cancellation of the GDRs

d) **Subscribed and fully paid up shares include:**

26,23,960 (31 March 2024: 26,23,960) equity shares of ₹ 1 each, fully paid up, issued to the employees, under Employee Stock Option Plan, i.e., ESOP 2007.(refer note 43)

e) 1,80,00,000 equity shares of Re. 1 each are reserved for issue under Employee Stock Option Plan 2018. (refer note 42 for terms and amount etc.)

f) No shares has been allotted by way of bonus issues and no share has been bought back in the current year and preceding five years.

g) The allotment of 82,529,483 equity shares of the Parent Company has been kept in abeyance, due to litigation, till such time the claim over the title of the share is ascertained by appropriate statutory or judicial bodies.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

h) **Details of shares held by promoters**

Name	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding in the Company	% Change during the year	Number of shares	% holding in the Company	% Change during the year
(i) Direct Media Distribution Private Limited	1,03,78,612	0.56%	0.00%	1,03,78,612	0.56%	0.00%
(ii) Agrani Holdings Mauritius Limited	3,51,72,125	1.91%	0.00%	3,51,72,125	1.91%	0.00%
(iii) JSGG Infra Developers LLP	2,70,09,675	1.47%	0.00%	2,70,09,675	1.47%	0.00%
(iv) World Crest Advisors LLP	9,52,100	0.05%	0.00%	9,52,100	0.05%	0.00%
(v) Veena Investments Private Limited	77,721	0.00%	0.00%	77,721	0.00%	0.00%
(vi) Sushila Devi	5,85,735	0.03%	0.00%	5,85,735	0.03%	0.00%
(vii) Jawahar Lal Goel	1,76,800	0.01%	0.00%	1,76,800	0.01%	0.00%
(viii) Nishi Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(ix) Priti Goel	11,000	0.00%	0.00%	11,000	0.00%	0.00%
(x) Jai Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
(xi) Suryansh Goel	5,100	0.00%	0.00%	5,100	0.00%	0.00%
	7,43,84,968			**7,43,84,968**		

23 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	(9,30,658)	(7,34,002)
Loss for the year	(48,766)	(1,96,656)
Less: Transferred from Share options outstanding account	82	-
	(9,79,342)	**(9,30,658)**
Items of the other comprehensive income recognised directly in retained earnings		
Add: Remeasurement of post employment benefits (net of taxes)	108	-
Balance at the end of the year	**(9,79,234)**	**(9,30,658)**
Securities premium		
Balance at the beginning and end of the year	**6,33,613**	**6,33,613**
General reserves		
Balance at the beginning and end of the year	**1,849**	**1,849**
Shares options outstanding account		
Balance at the beginning of the year	331	429
Add: Share based payments	(92)	(98)
Balance at the end of the year	**239**	**331**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Other components of equity		
Shares kept in abeyance (refer note 22 (g))	**825**	**825**
	(3,42,708)	**(2,94,040)**

Nature and purpose of other reserves

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Securities premium account

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

General reserve

Balance pursuant to the scheme of arrangement as approved by Hon'ble high court of judicature at Bombay and high court of judicature at New Delhi vide their order dated 12 January 2007 and 19 January 2007 respectively.

Shares options outstanding account

The reserve account is used to recognise the amortisation of grant date fair value of options issued to employees (including employees of subsidiary company) under employee stock option plan over the vesting period.

Other component of equity

The shares issued under merger but not allotted are kept in abeyance.

24 Lease liability (non-current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 51)	1,923	203
	1,923	**203**

25 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Leave encashment (refer note 44)	159	194
Gratuity (refer note 44)	14	125
	173	**319**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

26 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	-	385
	-	**385**

27 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
From banks (secured)		
Cash credit	-	8
	-	**8**

A) Cash credit

(i) The Group had taken cash credit facility of ₹ Nil (31 March 2024: ₹ 8 lacs) from Axis bank for general business purposes. The rate of interest was 3 month MCLR+ 1.70%.

Above facility was secured by:

(a) 'First pari-passu charges on all movable and immovable fixed assets (both present and future);

(b) First pari-passu charges on all current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and such other movable including book debts, bills, outstanding monies receivables (both present and future);

(c) Corporate guarantee was given by the Parent Company.

(d) Assignment of insurance policies pertaining to CPE charged, current assets and movable fixed assets.

27.1 Reconciliation of liabilities arising from financing activities

Particulars	Borrowings (non-current)	Borrowings (current)
As at 1 April 2023	**818**	**6,432**
Cash flows:		
Repayment of borrowings	(818)	(6,424)
As at 31 March 2024	**-**	**8**
Cash flows:		
Repayment of borrowings	-	(8)
As at 31 March 2025	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

28 Lease liability (current)

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 51)	1,548	14
	1,548	**14**

29 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	178	183
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,257	49,019
	41,435	**49,202**

29.1 Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 #:

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	178	183
ii) the amount of interest paid by the buyer under MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006.	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

29.2 Trade payables ageing schedule

As at 31 March 2025						
Particulars	**Outstanding from the date of transaction**					
	Unbilled Payable	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of MSME	-	178	-	-	-	178
Total outstanding dues of creditors other than MSME	16,442	24,113	150	153	399	41,257
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	
	16,442	**24,291**	**150**	**153**	**399**	**41,435**

As at 31 March 2024						
Particulars	**Outstanding from the date of transaction**					
	Unbilled Payable	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Total outstanding dues of MSME	-	183	-	-	-	183
Total outstanding dues of creditors other than MSME	15,491	31,725	667	131	1,005	49,019
Total disputed dues - MSME	-	-	-	-	-	-
Total disputed dues - Others	-	-	-	-	-	-
	15,491	**31,908**	**667**	**131**	**1,005**	**49,202**

30 Other financial liabilities (current)#

	As at 31 March 2025	**As at 31 March 2024**
Unpaid dividend*	63	63
Security deposit received	73	61
Employee related liabilities	1,613	1,258
Capital creditors	2,403	5,576
Commission accrued	1,444	1,486
Book overdraft	253	1,388
	5,849	**9,832**

#The carrying values are considered to be reasonable approximation fair values.

* Not due for deposit to the Investor Education and Protection Fund.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

31 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Revenue received in advance	14,756	17,307
Statutory dues payable	3,304	5,510
Other advance from customers	16,036	19,374
	34,096	**42,191**

32 Provisions (current)

	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Leave encashment (refer note 44)	85	135
Gratuity (refer note 44)	64	77
Others provisions		
License fees including interest (refer note 52)	4,61,269	4,35,943
Entertainment tax (refer note 54)	8,239	8,239
	4,69,657	**4,44,394**

33 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Disaggregation of revenue*		
Sale of services:		
Subscription revenue	44,988	65,925
Infra support service	92,719	98,641
Lease rentals	14	57
Teleport services	1,788	1,782
Marketing and promotional fee	13,666	13,574
Advertisement income	2,012	3,004
Other operating revenue	1,573	2,670
	1,56,760	**1,85,653**

*The Group has disaggregated the revenue from contracts with customers on the basis of nature of services. The Group believes that the disaggregation of revenue on the basis of nature of services have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Disclosure of revenue pursuant to Ind AS 115- Revenue from contract with customers

A. Reconciliation of revenue from rendering of service with the contracted price

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted Price	1,56,760	1,85,653
	1,56,760	**1,85,653**

B. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers

	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities		
Advance from customer(Revenue received in advance and other advance)	30,792	37,066
	30,792	**37,066**
Receivables		
Trade receivables	18,459	16,045
Less: allowances for expected credit loss	(10,506)	(9,462)
	7,953	**6,583**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

34 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income from:		
- fixed deposits/ margin accounts	1,201	819
- income tax refund	286	339
- others	34	4
Other non-operating income		
- Foreign exchange fluctuation (net)	219	288
- Gain / loss on mutual funds	38	5
- Liabilities written back	412	9
- Miscellaneous income*	445	462
	2,635	**1,926**

* includes profit on sale of property, plant and equipment of ₹ 24 lacs (previous year : ₹ Nil)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

35 Changes in inventories of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	968	1,216
Less: Closing stock	869	968
	99	**248**

36 Operating expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Transponder lease	24,890	25,602
License fees *	5,800	7,621
Uplinking charges	13	696
Programming and other costs	12,450	11,136
Call centre service	10,862	9,826
Other operating costs	740	829
	54,755	**55,710**

*includes ₹ 4,741 lacs (Previous year: ₹ 6,525 lacs) towards DTH license fees (refer note 52 a)

37 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	13,721	13,851
Contribution to provident and other funds	779	809
Share based payments to employees	-	(39)
Staff welfare expenses	315	369
	14,815	**14,990**

38 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on:		
- Term loans from banks	-	13
- Overdraft facility from bank	-	34
- Regulatory dues (refer note 52 a)	24,951	24,834
- Lease liabilities (refer note 51)	431	21
- Others	1,279	1,519
Other finance charges	204	281
	26,865	**26,702**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

39 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation	43,830	46,859
Amortisation	76	332
	43,906	**47,191**

40 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Electricity charges	952	886
Rent	952	1,171
Repairs and maintenance		
- Plant and equipments	74	139
- Consumer premises equipments	1,347	1,605
- Building	55	23
- Others	120	138
Insurance	171	202
Rates and taxes	216	292
Legal and professional fees *	3,534	3,877
Director's sitting fees	39	75
Printing and stationary	41	55
Communication expenses	3,164	3,239
Travelling and conveyance	1,575	1,638
Service and hire charges	436	1,074
Advertisement and publicity expenses	11,271	8,763
Business promotion expenses	4,209	4,038
Customer support services	63	-
Commission	2,743	5,150
Provision for expected credit loss and advances (refer note 14, 17 and 20)**	1,249	3,258
Loss on sale/discard of capital work-in-progress (net)	-	714
Miscellaneous expenses	1,041	1,512
	33,252	**37,849**

*includes payment to auditors

** Write off of ₹ 205 lacs (previous year: ₹ 9,050 lacs) has been netted off expected credit loss allowance made there against in earlier years.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

41 Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
Impairment of advance to suppliers (refer note 21)	12,000	-
Impairment of capital advances (refer note 14)	20,238	-
Impairment of property, plant and equipment (refer note 5)	-	10,100
Impairment of intangible assets under development (refer note 9.3)	1,300	30,169
	33,538	**40,269**

42 Employee stock option plan (ESOP) 2018

At the board meeting held on 25 October 2018, the board of directors of the Parent Company had approved Employee Stock Option Plan, i.e., ESOP 2018 ("the Scheme"). The Scheme provided for issuance of 1,80,00,000 stock options (underlying fully paid equity share of Re.1 each) to all the permanent employees or Directors of the Parent Company, whether whole-time or not, or to employee of a subsidiary company or of a Parent company or of an associate company except an employee who is a Promoter or belongs to the Promoter Group, a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Parent Company and the Independent Director at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Parent Company are listed.

The options will be granted at an exercise price equal to the 'market price 'which shall be the latest available closing price, prior to the date of the meeting of the nomination and remuneration committee, in which options are granted on the stock exchange on which the shares of the Parent Company are listed.

Under ESOP 2018, the Parent Company will issue fresh equity shares as and when the Vested Options are exercised by the option grantees. Each option shall be convertible into one Share of the Parent Company upon exercise.

The total number of options that may be granted to any specific employee under one or more tranches during any one year shall not exceed 10,00,000 stock options and options that may be granted to any specific employee in aggregate shall not exceed 50,00,000 stock options.

Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant of such Options. The vesting shall happen every year equally i.e. 25% of the number of options granted, for 4 years from the date of grant of the options.

The Nomination and Remuneration Committee of the Parent Company at its meeting held on 25 October 2018 has approved the grant of 33,60,000 stock option at an exercise price of ₹ 44.85 per option to the eligible employees under the scheme having weighted average fair value of ₹ 13.87. Further, on 24 May 2019, the Nomination and Remuneration Committee of the Parent Company has approved the grant of additional 8,60,000 stock option at an exercise price of ₹ 30.45 per option to eligible employees under ESOP Plan 2018 having weighted average fair value of ₹ 15.20.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	42.88	13,01,500	43.17	25,27,000
Less: Lapsed	43.05	7,38,000	43.48	12,25,500
Options outstanding at the end of the year	42.67	5,63,500	42.88	13,01,500

The following table summarises information on the share options outstanding as of 31 March 2025:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	4,78,000	1.08	44.85
Lot 2	24 May 2019	85,500	1.15	30.45
Options outstanding at the end of the year		**5,63,500**	**1.09#**	**42.67#**

on a weighted average basis.

The following table summarises information on the share options outstanding as of 31 March 2024:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 1	25 October 2018	11,23,500	1.18	44.85
Lot 2	24 May 2019	1,78,000	1.65	30.45
Options outstanding at the end of the year		**13,01,500**	**1.25#**	**42.88#**

on a weighted average basis.

43 Employee stock option plan (ESOP) 2007

At the Annual General Meeting held on 3 August 2007, the shareholders of the Parent Company had approved Employee Stock Option Plan, i.e., ESOP 2007 ("the Scheme"). The Scheme provided for issuance of 4,282,228 stock options (underlying fully paid equity share of Re.1 each) to the employees of the Parent Company as well as that of its subsidiaries companies at the exercise price which shall be equivalent to the market price determined as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ['SEBI (ESOP) Guidelines, 1999'].

The options granted under the Scheme shall vest between one year to six years from the date of grant of options, with 20% vesting each year. Once the options vest as per the Scheme, they would be exercisable by the grantee at any time within a period of four years from the date of vesting and the shares arising on exercise of such options shall not be subject to any lock-in period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

The shareholders in their meeting held on 28 August 2008 approved the re-pricing of outstanding options which were granted till that date and consequently the outstanding options were re-priced at ₹ 37.55 per option, determined as per SEBI (ESOP) Guidelines, 1999.

However, in respect of options granted subsequent to 28 August 2008, the exercise price of the options has been maintained as equivalent to the market price determined as per the SEBI (ESOP) Guidelines, 1999.

Further, it was decided by the Nomination and Remuneration Committee at its meeting held on 17 August 2017, that new Stock options shall not be granted under the ESOP 2007 Scheme of the Parent Company. Accordingly, it was proposed to withdraw the existing Scheme and cancel the remaining options which are yet to be granted. However, the employees who have been granted the Stock Options (whether vested or not) shall be allowed to exercise those stock options.

The activity relating to the options granted and movements therein are set out below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Weighted Avg. Price	(Nos.)	Weighted Avg. Price	(Nos.)
Options outstanding at the beginning of the year	102.90	60,160	99.61	1,30,240
Less: Lapsed	102.90	30,080	96.78	70,080
Options outstanding at the end of the year	102.90	30,080	102.90	60,160

The following table summarizes information on the share options outstanding as of 31 March 2025:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 17	23 May 2016	11,080	0.15	93.90
Lot 18	24 March 2017	19,000	0.98	108.15
Options outstanding at the end of the year		**30,080**	**0.67#**	**102.90#**

on a weighted average basis.

The following table summarizes information on the share options outstanding as of 31 March 2024:

Particulars	Date of grant	Number of shares remaining out of options	Remaining contractual life (year)	Exercise price (₹)
Lot 17	23 May 2016	22,160	0.65	93.90
Lot 18	24 March 2017	38,000	1.48	108.15
Options outstanding at the end of the year		**60,160**	**1.17#**	**102.90#**

on a weighted average basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

44 Disclosure pursuant to Indian Accounting Standard 19 on "Employee Benefits"

Defined contribution plans

An amount of ₹ 779 lacs (previous year ₹ 809 lacs) for the year, have been recognized as expenses in respect of the Group's contributions to Provident Fund and Employee's State Insurance Fund, deposited with the government authorities and have been included under "Employee benefits expenses".

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the plan, the Dish TV employees group gratuity trust, administered and managed by the Trustees and funded primarily with Life Insurance Corporation of India (LICI) , make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Trustees are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 4(n) in material accounting policy information , based upon which, the Group makes contributions to the Employees' Gratuity Funds.

Risk exposure

The defined benefit plans are typically based on certain assumptions and expose the Group to various risk as follows:

a) Salary risk- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk – If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following table sets forth the status of the gratuity plan of the Group and the amounts recognised in the Balance Sheet and Statement of Profit and Loss:

i) Changes in present value of obligation

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the beginning of the year	2,573	2,439
Interest cost	186	180
Current service cost	278	285
Benefits paid	(536)	(332)
Actuarial loss/(gain) on obligation	(123)	1
Present value of obligation as at the end of the year	**2,378**	**2,573**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

ii) Changes in fair value of plan assets

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of year	2,371	2,205
Actual return on plan assets	150	148
Employer contribution	307	345
Benefits paid	(500)	(327)
Fair value of plan assets as at end of the year	**2,328**	**2,371**

iii) Major categories of plan assets

The Group's plan assets primary comprise of qualifying insurance policies issued by life insurance corporation of India amounting to ₹ 2,328 lacs (previous year ₹ 2,371 lacs) for defined benefit obligation.

iv) Amount of provision recognised in Balance sheet

Particulars	31 March 2025	31 March 2024
Present value of obligation as at end of the year	2,378	2,573
Fair value of plan assets as at end of the year	2,328	2,371
Liability/provision in balance sheet	**50**	**202**
Current (Net of defined benefit assets shown in note 14)	36	77
Non-current	14	125

v) Amount recognised in the Statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Current service cost	278	285
Interest cost on benefit obligation	186	180
	464	**465**

* Included in Salaries,wages and bonus (refer note 37)

vi) Amount recognized in the statement of other comprehensive income

Particulars	31 March 2025	31 March 2024
Net actuarial loss/(gain) recognised in the year	(108)	1
	(108)	**1**
Bifurcation of actuarial loss/ (gain)		
Actuarial gain arising from change in financial assumption- obligation	39	25
Actuarial loss/(gain) arising from experience adjustment- obligation	(162)	(24)
Actuarial loss/(gain) arising from experience adjustment- plan assets	15	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

vii) The principal assumptions used in determining gratuity for the Group's plans are shown below

Particulars	31 March 2025	31 March 2024
Retirement age (years)	**60**	**60**
Discount rate	6.99%	7.22%
Salary escalation rate (per annum)	10.00%	10.00%
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)

These assumptions were developed by the management with the assistance of independent actuarial appraisers.

Discount rate: The discount rate is estimated based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.

Salary escalation rate: The estimates of salary increases, considered in actuarial valuation, take account of inflation, promotion and other relevant factors.

viii) Maturity profile of defined benefit obligation

	Year	As at	
		31 March 2025	**31 March 2024**
a)	0 to 1	166	367
b)	1 to 2	199	201
c)	2 to 3	182	211
d)	3 to 4	165	164
e)	4 to 5	241	166
f)	5 to 6	175	209
g)	6 year onwards	1,250	1,255

ix) Sensitivity analysis of the defined benefit obligation for significant actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	**2,378**	**2,573**
Decrease in liability due to increase of 0.5 %	(87)	(88)
Increase in liability due to decrease of 0.5 %	93	94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Impact of the change in salary escalation rate		
Present value of obligation at the end of the year	**2,378**	**2,573**
Increase in liability due to increase of 0.5 %	91	91
Decrease in liability due to decrease of 0.5 %	(86)	(87)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

x) The Group expects to contribute ₹ 340 lacs (previous year ₹ 326 lacs) to the funded gratuity plans during the next financial year.

Other long term employment benefits

The liability towards compensated absence for the year ended 31 March 2025 based on the actuarial valuation carried out by using projected unit credit method stood at ₹ 244 lacs (previous year ₹ 329 lacs).

The principal assumptions used in determining compensated absences are shown below

Particulars	As at 31 March 2025	As at 31 March 2024
Retirement age (years)	60	60
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages		
Withdrawal rates		
Age- Upto 30 years	20.00%	20.00%
31-44 years	12.50%	12.50%
Above 44 years	8.00%	8.00%
Leave		
Leave availment rate	3%	3%
Leave lapse rate while in service	Nil	Nil
Leave lapse rate on exit	Nil	Nil
Leave encashment rate while in service	5%	5%

45 Financial instruments measured at fair value

A. Fair value hierarchy

The financial assets and liabilities measured at fair value in the statement of financial position are divided in to three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: the fair value of financial instruments that are not traded in active market is determined using valuation technique which maximise the use of observable market data rely as low as possible on entity specific estimate.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Level 3: if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3

B. Fair value of financial assets measured at fair value through other comprehensive income

Particulars	Level	31 March 2025	31 March 2024
Financial assets			
Equity shares Dr. Subhash Chandra Foundation**	Level 3	#	#

(# ₹ 10)

(**The carrying value of ₹ 10 as on 31 March 2025 (31 March 2024 ₹ 10))

C. Fair value of financial assets measured at fair value through profit & loss

Particulars	Level	31 March 2025	31 March 2024
Financial assets			
Investment in mutual fund	Level 3	2,503	1,565

D. Fair value of financial assets and liabilities measured at amortised cost

Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other financial assets*	Level 3	653	653	713	713
Total financial assets		**653**	**653**	**713**	**713**
Financial liabilities		-	-	-	-
Lease Liabilities	Level 3	1,923	1,923	203	203
Total financial liabilities		**1,923**	**1,923**	**203**	**203**

The above disclosures are presented for non-current financial assets and liabilities. The carrying value of current financial assets and liabilities (security deposits, cash and cash equivalents, trade receivables, other financial assets, financial guarantee contracts, trade payables and other financial liabilities) represents the best estimate of fair value.

*Fair value of bank deposits included in non-current other financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

*Fair value of security deposits included in non-current other financial assets are equivalent to their carrying amount, as tenure of security deposit cannnot be determined.

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

46 A. Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets						
Investment (non-current)	#	-	-	#	-	-
Investment (current)	-	2,503	-	-	1,565	-
Bank balances other than cash and cash equivalents	-	-	12,446	-	-	14,100
Security deposits	-	-	658	-	-	714
Trade receivables	-	-	7,953	-	-	6,583
Cash and cash equivalents	-	-	3,594	-	-	2,975
Other financial assets	-	-	766	-	-	651
Total financial assets	**-**	**2,503**	**25,417**	**-**	**1,565**	**25,023**
Financial liabilities						
Borrowings (including interest)	-	-	-	-	-	8
Lease liability	-	-	3,471	-	-	217
Trade payables	-	-	41,435	-	-	49,202
Other financial liabilities	-	-	5,849	-	-	9,832
Total financial liabilities	**-**	**-**	**50,755**	**-**	**-**	**59,259**

(# ₹ 10)

B. Financial risk management

The Group is exposed to various risks and the main types of risks are credit risk, liquidity risk and market risk.

The Group's risk management is coordinated in close co-operation with the board of directors, and focuses on securing Group's short to medium term cash flows.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in these consolidated financial statements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation to the Group causing a financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group continuously monitors defaults of the counterparties and incorporates this information into its credit risk controls.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Credit risk from balances with banks, term deposits and investments is managed by Group's finance department and are held with highly rated banks.

The Group has given security deposits to vendors for rental deposits for office properties, securing services from them and government departments for transponders taken on rent. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Concentration of trade receivables

The Group has widespread customers and there is no concentration of trade receivables.

a) Expected credit losses

Provision for expected credit losses

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 31 March 2025	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,316	4.06%	216
91-180 days	1,391	13.95%	194
181-365 days	3,513	59.69%	2,097
1-2 years	1,798	86.65%	1,558
More than 2 years	6,441	100.00%	6,441
	18,459		**10,506**

As at 31 March 2024	Gross carrying amount	Weighted-average loss rate	Loss allowance
0-90 days	5,694	31.51%	1,794
91-180 days	2,569	27.68%	711
181-365 days	983	25.94%	255
1-2 years	2,011	95.18%	1,914
More than 2 years	4,788	100.00%	4,788
	16,045		**9,462**

 (All amounts in ₹ lacs, unless otherwise stated)

Expected credit loss for trade receivables and other financial assets under simplified approach

As at 31 March 2025			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	18,459	(10,506)	7,953
Other financial assets	1,580	(156)	1,424

As at 31 March 2024			
Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Trade receivables	16,045	(9,462)	6,583
Other financial assets	1,521	(156)	1,365

Reconciliation of loss allowance provision – Trade receivable and other financial assets

Particulars	Carrying amount net of impairment provision
Loss allowance on 31 March 2024	**(9,618)**
Changes in loss allowance	(1,044)
Loss allowance on 31 March 2025	**(10,662)**

b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each balance sheet date. Long- term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals and through funding commitments from shareholders.

c) Financing arrangements

There is no fixed rate borrowings as on 31 March 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

d) Maturity of financial liabilities

31 March 2025	Less than 1 year	1 to 5 years	Later than 5 years	Total
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Borrowings (including interest)	-	-	-	**-**
Trade payables	41,435	-	-	**41,435**
Other financial liabilities (including lease liabilities)	7,397	1,742	181	**9,320**
31 March 2024	**Less than 1 year**	**1 to 5 years**	**Later than 5 years**	**Total**
	₹ in lacs	**₹ in lacs**	**₹ in lacs**	**₹ in lacs**
Borrowings (including interest)	8	-	-	**8**
Trade payables	49,202	-	-	**49,202**
Other financial liabilities (including lease liabilities)	9,846	26	177	**10,049**

e) Market risk

i. Foreign currency risk

The Group has international transactions / balances and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign currency wise exposure is given in the below tables in Group's functional currency (in ₹ Lacs).

Particulars	As at 31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	19
Financial assets (A)	-	-	-	19
Trade payables	-	0	539	46
Other current financial liabilities	-	-	-	145
Financial liabilities (B)	-	0	539	191
Net exposure (A-B)	-	(0)	(539)	(172)

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Trade receivables	-	-	-	594
Financial assets (A)	-	-	-	594
Trade payables	1	0	522	7
Other current financial liabilities	-	-	-	539
Financial liabilities (B)	1	0	522	546
Net exposure (A-B)	(1)	(0)	(522)	48

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2025			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	-	(0)	-27	(9)
Foreign exchange rate decreased by 5%	-	0	27	9

Particulars	31 March 2024			
	Currency type			
	AUD	GBP	EURO	USD
Foreign exchange rate increased by 5%	(0)	(0)	(26)	2
Foreign exchange rate decreased by 5%	0	0	26	(2)

('0' represent amount less than ₹ 50,000)

ii. Interest rate risk

Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	8
Total borrowings	-	8

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

Particulars	31 March 2025	31 March 2024
Interest rates – increase by 50 basis points (31 March 2024 50 bps)	-	(0)
Interest rates – decrease by 50 basis points (31 March 2024 50 bps)	-	0

('0' represent amount less than ₹ 50,000)

Assets

The Group's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

iii. Price risk

a) Exposure

The exposure to price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

The majority of the group's investments are in mutual funds.

b) Sensitivity

Further the Group is not exposed to any price risk as none of the equity securities held by the Group are classified as fair value through profit and loss or fair value through OCI.

47 Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March, 2025, the Group has only one class of equity shares and has reasonable debt. The Group's net debt consists interest bearing borrowings. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

The gearing ratios were as follows:

Particulars	31 March 2025	31 March 2024
Net debt	-	8
Total equity	(3,24,302)	(2,75,634)
Net debt to equity ratio	**-**	**(0.00)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

48 Taxation

Particulars	For the year ended	
	31 March 2025	31 March 2024
Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax (including earlier years)	-	1,59,793
Total income tax expense recognised in the current year	**-**	**1,59,793**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.168% and the reported tax expense in statement of profit or loss are as follows:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Income tax recognised in statement of profit and loss		
Loss before tax	(48,766)	(36,864)
Income tax using domestic tax rate*	25.168%	25.168%
Expected tax expense (A)	(12,273)	(9,278)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses on account of permanent differences	-	1
Others (not recognised as mentioned in note 12)	12,273	1,69,070
Total adjustments (B)	12,273	1,69,071
Total Income-tax expense (A+B)	**-**	**1,59,793**
*Domestic tax rate applicable to the Group has been computed as follows:		
Basic tax rate	22.00%	22.00%
Surcharge (% of tax)	10.00%	10.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	25.168%	25.168%

49 Segmental information

In line with the provisions of Ind AS 108 "Operating segments" and based on review of the operations 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.

50 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances are as follows:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

a) **Related parties with whom the Group had transactions:**

Key management personnel (KMP)	Dr. Rashmi Aggarwal, Independent Director (up to 25 September 2023)
	Mr. Shankar Aggarwal, Independent Director (up to 22 December 2023)
	Ms. Zohra Chatterji, Independent Director (from 10 March 2023 to 02 June 2023)
	Mr. Veerender Gupta, Executive Director (from 26 June 2023 to 25 September 2023)
	Ms. Aanchal David, Independent Director (from 26 September 2023 to 22 December 2023)
	Mr. Rajesh Sahni, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Virender Kumar Tagra, Non Executive Director (from 29 September 2023 to 22 December 2023)
	Mr. Ravi Bhushan Puri, Executive Director (from 22 December 2023 to 21 March 2024)
	Mr. Sunil Khanna, Independent Director (from 22 December 2023 to 21 March 2024)
	Mrs. Sonal Bankim Parekh, Independent Director (from 22 January 2024 to 21 March 2024)
	Ms. Ritu Kaura, Independent Director (from 21 March 2024 to 13 May 2024)
	Mr. Manoj Dobhal, Chief Executive Officer (from 23 August 2023)
	Mr. Manoj Dobhal, Executive Director (from 15 March 2024)
	Mr. Anil Dua, Chief Executive Officer (up to 22 August 2023)
	Mr. Azeezuddin Mohammad, Independent Director (from 14 June 2024 to 13 September 2024)
	Mrs. Garima Bharadwaj, Independent Director (from 14 June 2024 to 13 September 2024)
	Mr. Amit Singhal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Parag Agarawal, Independent Director (from 13 September 2024 to 12 December 2024)
	Mr. Mayank Talwar, Independent Director (from 12 December 2024)

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

	Mr. Mukesh Chand, Independent Director (from 30 April 2024 to 14 June 2024)
	Mr. Manish Khandelwal, Independent Director (from 20 May 2024 to 14 June 2024)
	Mr. Gurinder Singh, Independent Director (from 12 December 2024)
	Mr. Rajeev Dalmia, Chief Financial Officer (Up to 30 September 2024)
	Mr. Amit Kumar Verma, Chief Financial Officer (from 1 October 2024)
	Mr. Ranjit Singh, Company Secretary
Enterprises over which key management personnel/ their relatives have significant influence	Dish TV employees group gratuity trust

b) **Transactions during the year with related parties:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) With key management personnel		
Remuneration paid to KMPs		
Salaries, wages and bonus	574	846
Post-employment benefits	194	172
Professional Fee	-	33
Sitting Fee	39	75
(ii) With other related parties:		
Gratuity contribution during the year		
Dish TV employees group gratuity trust	302	367

51A Leases

Group as a lessee

The Group has entered into lease arrangements for land and various offices that are renewable on a periodic basis with approval of both lessor and lessee.

The Group does not have any lease commitments towards variable rent as per the contract.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right of use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

i. The table below describes the nature of the Group's leasing activities by type of right of use asset recognised on balance sheet:

Right of use assets	Number of leases(no.)	Range of remaining term(years)	Average remaining lease term (years)	Number of leases with extension option (no.)	Number of leases with purchase option(no.)	Number of leases with termination option (no.)
Leasehold land	1	65	65	1	-	1
Transponder	3	2	2	3	-	3

ii. Additional information on the 'Right of Use' assets by class of assets is as follows:

Right of use assets	Carrying amount as at 1 April 2024	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2025
Leasehold land	2,423	-	37	-	2,386
Transponder	-	4,706	1,568	-	3,138

Right of use assets	Carrying amount as at 1 April 2023	Additions	Depreciation	Impairment	Carrying amount as at 31 March 2024
Leasehold land	2,460	-	37	-	2,423
Transponder	-	-	-	-	-

iii. Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current	1,548	14
Non-current	1,923	203
Total	**3,471**	**217**

iv. The Group had not committed to any leases not commencing as on 31 March 2025 (previous year nil).

v. The undiscounted maturity analysis of lease liabilities is as follows:

As at 31 March 2025							
Particulars	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments	1,799	1,799	14	14	14	4,256	7,896

As at 31 March 2024							
Particulars	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Lease payments	14	14	14	14	14	4,270	4,340

vi. The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

vii. The Group had total cash outflows for leases of ₹ 1,799 lacs during the financial year ended 31 March 2025 (previous year ₹ 14 lacs).

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right of use assets	1,605	37
Interest expense on lease liabilities	431	21
Expense relating to short-term leases (included in operating and other expenses)	25,842	27,469
Total amount recognised in profit or loss	**27,878**	**27,527**

Group as a lessor

a) The Group has leased out assets by way of operating lease. Lease income recognised in the statement of profit and loss is below:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Sub-lease rental income (being shared cost)	11	23

b) Assets given under operating lease

The Group has leased out assets by way of operating lease. The gross book value of such assets at the end of the year, their accumulated depreciation and depreciation for the year are as given below:

Particulars	As at	
	31 March 2025	31 March 2024
Gross value of assets	2,11,216	2,11,216
Accumulated depreciation	2,11,216	2,11,216
Net block	-	-
Depreciation for the year	-	7

The lease rental income recognised during the year in respect of non-cancellable operating leases and minimum obligations on long term non-cancellable operating lease receivable as per the rentals stated in the agreements are as follows:

Particulars	For the year ended	
	31 March 2025	31 March 2024
Lease rental income recognised during the year	14	57

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Particulars	Total future minimum lease rentals receivable as at	
	31 March 2025	31 March 2024
Within one year	3	14
Later than one year and not later than five years	-	3

B Title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	2,607	Videocon d2h Limited	No	1 October 2017	Right of use of land is vested in the Company pursuant to merger scheme of Videocon d2h Limited with the Company, title deeds of which are in the name of Videocon d2h Limited.

52 a) The Parent Company is in the litigation towards computation and payment of DTH License Fees between the Parent Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition of the Parent Company is pending before the Hon'ble High Court of Jammu and Kashmir where inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Parent Company. The Hon'ble High Court of Jammu and Kashmir had also allowed the interim prayer of the Parent Company vide order dated 13 October 2015 which continues to be in force as the Writ is pending. Similar Writs are also pending before the Hon'ble Supreme Court of India. The Parent Company continues to be legally advised that the Company's stand has merits. Using the principle of prudence in accounting standards, the Parent Company has been carrying a provision of ₹ 4,61,269 lacs (previous year ₹ 4,35,943 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.

Provision for regulatory dues (including interest)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening provision	4,35,943	4,10,869
Add: created during the year (refer note 36 and 38)	29,692	31,359
Less: payment during the year	4,366	6,285
Closing provision*	**4,61,269**	**4,35,943**

*including ₹ 2,52,246 lacs (previous year ₹ 2,27,295 lacs) towards interest accrued on outstanding principal amount.

The outflow of economic benefits with regard to the disputed portion would be dependent on the final decision by the Regulatory Authority. Presently, it has been classified under the 'Provision (current)'

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

b) Further despite the matter being sub-judice as stated above, the Parent Company received a communication dated 22 April 2025 from the MIB, wherein the Parent Company was directed to pay ₹ 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 Parent Company responded to the said communications disputing the demand. On 19 January 2023, the Parent Company 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 Parent Company challenging the scope of audit. The Parent Company thereafter 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.

53 Earnings per share

a) Basic earnings per share

Particulars	For the year ended	
	31 March 2025	31 March 2024
Loss for the year attributable to equity shareholders (A)	(48,766)	(1,96,656)
Weighted average number of equity shares (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
Basic earnings per share (in ₹) (A/B)	**(2.53)**	**(10.22)**

b) Diluted earnings per share

Particulars	For the year ended	
	31 March 2025	31 March 2024
Loss for the year attributable to equity shareholders	(48,766)	(1,96,656)
Net loss adjusted for diluted earnings per share (A)	(48,766)	(1,96,656)
Weighted average number of equity and potential equity shares (nos) (B)	1,92,37,85,637	1,92,37,85,637
Nominal value of equity share (in ₹)	1	1
Diluted earnings per share (in ₹) (A/B)	**(2.53)**	**(10.22)**

Note: The incremental shares from assumed exercise of share options were not included in calculating the diluted earning per share amount as these were anti-dilutive in nature.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

54 Contingent liabilities, litigations and commitments

a) Claims against the Group (including unasserted claims) not acknowledged as debt:

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax	-	1
Sales tax, value added tax and entry tax	47,721	50,046
Customs duty #	66,907	66,906
Service tax	2,921	11,527
Goods and Services tax	13,851	-
Entertainment tax	19,870	19,891
Other claims	59	646

 # Customs duty

i) During the financial year ended 31 March 2018, the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962, had inquired about the classification of viewing cards for applicability of customs duty. The parent company had, suo-moto, paid ₹ 600 lacs under protest. During the financial year 2019-20, the Company had received a demand notice for ₹ 11,846 lacs. The Company had paid an additional amount of ₹ 1,000 lacs under protest and contested this notice. Further, ADG (Adj.) DRI Delhi has confirmed the demand vide orders dated 27 April 2020 and 28 April 2020 and imposed applicable interest and penalty of an equivalent amount. The Company had preferred appeals before CESTAT, Delhi in August 2020 along with the predeposit of ₹ 324 lacs, against the said orders. Further in October 2021, CESTAT, Delhi has set aside the ADG (Adj.) DRI Delhi order dated 27th April 2020 and allowed the appeal. However, DRI has filed a civil appeal against the CESTAT, Delhi order before the Hon'ble Supreme Court of India and the matter is pending before the Hon'ble Supreme Court. Further, appeal against the ADG (Adj.) DRI Delhi order dated 28th April 2020 is still pending before the CESTAT, Delhi. The Company is confident that the demand will not be sustained therefore, no provision has been made in these consolidated financial statements and the amount demanded has been shown as a contingent liability.

ii) During the financial year 2019-20, the wholly-owned subsidiary company, Dish Infra Services Private Limited has received a Show Cause Notice for ₹ 42,686 lacs from the office of the Directorate of Revenue Intelligence (DRI), Bangalore, under section 108 of the Customs Act, 1962. The subsidiary Company has preferred a writ petition for challenging the validity of the show cause notice before the Hon'ble High Court of Delhi. The writ petition has been maintained by the Hon'ble High Court and issued a notice to the DRI Bangalore. The subsidiary Company is confident that the proposed demand will not be sustained and therefore, no provision has been made in these consolidated financial statements and the amount demanded has been shown as a contingent liability.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

b) The Company has certain litigations involving customers and based on the legal advise of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

Sales tax, value added tax, entry tax, service tax, goods and services tax, entertainment tax, custom duty, income tax and other claims

The Company and its subsidiary Company, Dish Infra Services Private Limited have received notices/assessment orders in relation to applicability of above-mentioned taxes. The Companies have contested these notices at various Forums/ Courts and the matter is subjudice. Further, the Company has assumed the contingent liability in relation to above-mentioned taxes as part of the merger with Videocon d2h Limited.

Based on the advice from independent tax experts, and development on the appeals, the Group is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these consolidated financial statements.

b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	4,079	15,963

55 Bank balances include:-

Particulars	As at 31 March 2025	As at 31 March 2024
Provided as security to Government authorities	39	69
Held as margin money for bank guarantees	12,729	14,346

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

56 Additional information pursuant to schedule III of the Act:

As at 31 March 2025								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
Parent Company								
Dish TV India Limited	(2,91,950)	90%	(39,419)	81%	62	57%	(39,357)	81%
Indian subsidiary								
Dish Infra Services Private Limited.	24,318	-7%	(29,086)	60%	46	43%	(29,040)	60%
C&S Medianet Private Limited	(14)	0%	(1)	0%	-	0%	(1)	0%
Dish Bharat Ventures Private Limited	475	0%	(35)	0%	-	0%	(35)	0%
Intra group elimination	(57,131)	17%	19,775	-41%	-	0%	19,775	-41%
Grand Total	**(3,24,302)**	**100%**	**(48,766)**	**100%**	**108**	**100%**	**(48,658)**	**100%**

As at 31 March 2024								
Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income
Parent Company								
Dish TV India Limited	(2,52,583)	91%	(1,33,825)	68%	(19)	0%	(1,33,844)	68%
Indian subsidiary								
Dish Infra Services Private Limited	53,368	-19%	(92,083)	47%	19	0%	(92,064)	47%
C&S Medianet Private Limited	(12)	0%	(1)	0%	-	-	(1)	0%
Intra group elimination	(76,406)	28%	29,252	-15%	-	0%	29,252	-15%
Grand Total	**(2,75,634)**	**100%**	**(1,96,657)**	**100%**	**-**	**0%**	**(1,96,657)**	**100%**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

Profit or loss attributable to "minority interest" and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss for the year	**(48,766)**	**(1,96,657)**
Loss attributable to owners of the Group	(48,766)	(1,96,656)
Loss attributable minority interests	-	(1)
Total	**(48,766)**	**(1,96,657)**

Other comprehensive income attributable to "minority interest" and to owners of the parent in the Statement of Profit and Loss shall be presented as allocation for the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(Loss)/profit for the year	**108**	**-**
(Loss)/profit attributable to owners of the Group	108	-
Profit attributable minority interests	-	-
Total	**108**	**-**

57 Other statutory informations

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iv. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in ₹ lacs, unless otherwise stated)

vi. The Group has not been sanctioned working capital amounts from banks or financial institution on the basis of security of current assets.

vii. The Parent Company and the subsidiaries consolidated herewith has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

viii. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix. The Group do not have any transactions with companies struck off.

x. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.

58 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, however, consolidated operational guidelines along with the amendments are yet to be issued. 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.

59 The Group has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for one of its accounting software to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

60 (a) 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, has now filed an application for substitution of its name as petitioner in the said Petition. 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 consolidated financial statements of the Company.

(b) Yes bank Limited has filed a Company Petition under Sections 241-242 of the Companies Act ,2013 before the NCLT, Mumbai seeking inter alia Interim reliefs from the Hon'ble Tribunal of temporary injunction (a) restraining the Parent Company and its Directors from conducting Annual General meeting, (b) restraining the Directors from acting in any manner as directors/KMPs/ officers of Parent Company, (c) appoint an independent administrator to discharge the duties or Committee of Directors suggested by Yes Bank. The matter is currently pending.

Notes to the Consolidated Financial Statements

(c) On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders at the extraordinary general meetings and Annual General Meeting, the Board strength has reduced from the minimum required level of six (06) as stipulated under SEBI Listing Regulations and has currently three (3) members on the Board. The Board has taken necessary steps for induction of new members on the Board including filing application with the Ministry of Information & Broadcasting for seeking prior approval for appointment of new Directors on the Board.

This is the summary of consolidated material accounting policy information and accompanying notes referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No. 096570

Place: Noida
Date: 28 May 2025

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

Mayank Talwar
Independent Director
DIN: 10864736

Manoj Dobhal
Chief Executive Officer and
Executive Director
DIN: 10536036

Ranjit Singh
Company Secretary
Membership no.: A15442

Amit Kumar Verma
Chief Financial Officer
Membership no.: 500499

Place: Noida
Date: 28 May 2025

NOTE

NOTE

NOTE

DISH TV INDIA LIMITED
Regd. Office: Office No. 803, 8th Floor, DLH Park, S.V Road, Goregaon (West),
Mumbai – 400 062, Maharashtra. Tel: +91-22-49734054
Corp. Office: FC – 19, Sector 16A, Film City, Noida – 201 301, Uttar Pradesh
Tel: +91-120-5047000 / Fax: +91-120-4357078
CIN: L51909MH1988PLC287553
E-Mail: investor@dishd2h.com, Website: www.dishd2h.com