

November 14, 2025

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

Subject : Outcome of the Board Meeting of the Company held on November 14, 2025

Reference : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

Pursuant to applicable Listing Regulations including Regulation 30 thereof, this is to inform you that upon the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held today, i.e. November 14, 2025 has *inter-alia* considered and approved the Un-Audited Financial Results of the Company for Second quarter and half year period ended September 30, 2025 (Q2) of the Financial Year 2025-26, both on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by S.N. Dhawan & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to Regulation 33 of Listing Regulations, together with Limited Review report thereon.

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

- The Un-Audited Financial results for Second quarter and half year period ended September 30, 2025 (Q2) of the Financial Year 2025-26 in the format specified under Regulation 33 of Listing Regulations;
- Limited Review Report (unmodified Opinion) issued by S.N. Dhawan & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the aforesaid Financial Results; and
- Declaration on approval and authentication of Financial Results as **Annexure A**.

The Board meeting commenced at 1345 Hrs and concluded at 1600 Hrs.

You are requested to take the same on record.

Thanking you,

Yours truly,
For **Dish TV India Limited**


Amit Kumar Verma
Chief Financial Officer
Contact No.: +91-120-504 7000



Encl.: As above

(Rs. in lacs)

Particulars	Standalone						Consolidated					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for period ended	Year to date figures for previous period ended	Previous year ended	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for period ended	Year to date figures for previous period ended	Previous year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income	11,896	15,716	15,328	27,612	34,428	58,757	29,113	32,938	39,562	82,049	85,091	156,760
Revenue from operations	5,108	4,694	4,381	9,802	8,718	18,087	816	475	497	1,291	1,058	2,835
Other income	17,004	20,410	19,709	37,414	43,146	76,824	29,929	33,411	40,059	63,340	66,159	159,395
Total income	-	-	-	-	-	-	1,485	1,318	149	2,803	622	931
2 Expenses	-	-	-	-	-	-	(768)	(209)	65	(977)	62	99
Purchases of stock-in-trade	8,851	9,176	9,560	18,027	19,693	36,407	13,814	14,210	13,846	27,824	27,676	54,755
Changes in inventories of stock-in-trade	1,813	2,059	1,661	3,872	3,394	6,766	4,038	4,216	3,670	8,254	7,438	14,815
Operating expenses	5,746	5,389	6,537	13,135	13,184	26,015	6,901	6,412	6,541	13,313	13,315	26,865
Employee benefits expense	930	950	1,172	1,890	2,342	4,535	10,368	10,528	12,051	20,894	22,551	43,906
Finance costs	4,678	4,152	5,319	8,830	13,397	22,745	7,558	6,117	7,375	13,675	18,389	33,252
Depreciation and amortisation expenses	23,018	22,736	24,249	45,754	51,990	95,468	43,194	42,592	43,797	85,786	90,053	174,623
Other expenses	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(19,644)	(13,265)	(9,181)	(3,738)	(22,446)	(3,894)	(15,228)
Total expenses	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(19,644)	(13,265)	(9,181)	(3,738)	(22,446)	(3,894)	(15,228)
3 Profit/(loss) before exceptional items and tax (1-2)	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(19,644)	(13,265)	(9,181)	(3,738)	(22,446)	(3,894)	(15,228)
4 Exceptional items (refer note 6)	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(39,419)	(13,265)	(9,181)	(3,738)	(22,446)	(3,894)	(48,766)
5 Profit/(loss) before tax (3-4)	-	-	-	-	-	-	-	-	-	-	-	-
6 Tax expense	-	-	-	-	-	-	-	272	-	272	-	-
- Current tax	-	-	-	-	-	-	-	-	-	-	-	-
- Current tax prior period	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred tax charge/(credit)	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(39,419)	(13,265)	(9,453)	(3,738)	(22,718)	(3,894)	(48,766)
7 Profit/(loss) for the period (5-6)	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(39,419)	(13,265)	(9,453)	(3,738)	(22,718)	(3,894)	(48,766)
8 Other comprehensive income	(32)	16	15	(15)	8	82	29	27	5	56	4	108
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	(6,046)	(2,310)	(4,525)	(8,356)	(8,836)	(39,337)	(13,236)	(9,426)	(3,733)	(22,662)	(3,890)	(48,658)
10 Net Profit/(loss) attributable to:	(6,014)	(2,326)	(4,540)	(8,340)	(8,844)	(39,419)	(13,265)	(9,453)	(3,738)	(22,718)	(3,894)	(48,766)
Owners of the Holding Company	-	-	-	-	-	-	(0)	(0)	(0)	-	(0)	-
Non - controlling interests	(32)	16	15	(15)	8	82	29	27	5	56	4	108
11 Other comprehensive income attributable to:	(32)	16	15	(15)	8	82	-	-	-	-	-	-
Owners of the Holding Company	-	-	-	-	-	-	-	-	-	-	-	-
Non - controlling interests	(32)	16	15	(15)	8	82	-	-	-	-	-	-
12 Total comprehensive income attributable to:	(6,046)	(2,310)	(4,525)	(8,356)	(8,836)	(39,337)	(13,236)	(9,426)	(3,733)	(22,662)	(3,890)	(48,658)
Owners of the Holding Company	-	-	-	-	-	-	(0)	(0)	(0)	-	(0)	-
Non - controlling interests	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
13 Paid-up equity share capital (Face value Re. 1)	-	-	-	(318,660)	(279,832)	(310,363)	-	-	-	(365,311)	(297,930)	(342,708)
14 Other equity	-	-	-	-	-	-	-	-	-	-	-	-
15 Earning per share (EPS) (face value Re. 1) (not annualised, except for year end)	(0.31)	(0.12)	(0.24)	(0.43)	(0.46)	(2.05)	(0.69)	(0.49)	(0.19)	(1.18)	(0.20)	(2.53)
(a) Basic	(0.31)	(0.12)	(0.24)	(0.43)	(0.46)	(2.05)	(0.69)	(0.49)	(0.19)	(1.18)	(0.20)	(2.53)
(b) Diluted	-	-	-	-	-	-	-	-	-	-	-	-

See accompanying notes to the unaudited financial results.
[0] represent amount less than Rs. 50,000 rounded off to Rs. lacs)



Dish TV India Limited

Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at	As at	As at	As at
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
ASSETS				
Non-current assets				
Property, plant and equipment	8,484	10,298	93,024	103,678
Capital work-in-progress	121	11	27,397	29,142
Goodwill	-	-	6	6
Other intangible assets	147	149	300	318
Intangible assets under development	-	-	6,050	6,050
Financial assets				
Investments	57,010	57,000	0	0
Loans	134,811	126,152	-	-
Other financial assets	295	633	313	653
Current tax assets (net)	6,072	6,816	8,418	10,080
Other non-current assets	11,183	10,061	14,919	12,976
	218,123	211,120	150,427	162,903
Current assets				
Inventories	-	-	1,867	904
Financial assets				
Investments	2,526	2,503	2,526	2,503
Trade receivables	7,748	7,210	8,040	7,953
Cash and cash equivalents	460	529	1,619	3,594
Bank balances other than cash and cash equivalents	11,763	12,205	12,009	12,446
Other financial assets	504	508	797	771
Other current assets	7,783	5,609	49,782	39,305
	30,784	28,564	76,840	67,476
Total assets	248,907	239,684	227,067	230,379
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18,413	18,413	18,413	18,413
Other equity	(318,660)	(310,363)	(365,311)	(342,708)
Equity attributable to owners of Holding Company	(300,247)	(291,950)	(346,898)	(324,295)
Non-controlling Interest	-	-	(7)	(7)
	(300,247)	(291,950)	(346,905)	(324,302)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Lease liabilities	1,102	1,923	1,102	1,923
Provisions	139	75	314	173
	1,241	1,998	1,416	2,096
Current liabilities				
Financial liabilities				
Lease liabilities	1,634	1,548	1,634	1,548
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	92	151	104	178
-Total outstanding dues of creditors other than micro enterprises and small enterprises	37,796	34,065	50,681	41,257
Other financial liabilities	829	1,215	5,246	5,849
Other current liabilities	25,270	23,107	32,496	34,096
Provisions	482,292	469,550	482,395	469,657
	547,913	529,636	572,556	552,585
Total Equity & Liabilities	248,907	239,684	227,067	230,379

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



Dish TV India Limited
Statement of Cash Flows

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	For year ended		For year ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Net profit / (loss) before tax and before exceptional items	(8,340)	(8,844)	(22,446)	(3,894)
Adjustments for :				
Depreciation and amortisation expenses	1,890	2,342	20,894	22,551
(Profit)/loss on sale/discard of property, plant and equipment and capital work-in-progress	1	(26)	2	293
Gain on redemption of units of mutual funds	(41)	-	(41)	(14)
Share based payment to employees	49	-	59	-
Income from financial guarantee contract and deferred payments	(8,659)	(7,582)	-	-
Impairment on financial assets and advances	525	541	197	839
Interest income on financial assets measured at amortised cost	(15)	-	(15)	-
Foreign exchange fluctuation (net)	19	7	(3)	(66)
Interest expense	13,135	13,164	13,140	12,904
Interest income	(679)	(734)	(878)	(741)
Operating profit/ (loss) before working capital changes	(2,115)	(1,132)	10,909	31,872
Changes in working capital				
(Increase)/decrease in inventories	-	-	(963)	117
(Increase)/decrease in trade receivables	(1,063)	(1,735)	(284)	(1,810)
(Increase)/decrease in other financial assets	(312)	3,463	(24)	49
(Increase)/decrease in other assets	(2,272)	(1,198)	(10,151)	(3,055)
(Decrease)/increase in trade payables	3,669	(854)	9,350	(3,938)
(Decrease)/increase in provisions	293	476	438	638
(Decrease)/increase in other liabilities	1,792	2,526	(551)	1,372
Cash generated from operations	(8)	1,546	8,724	25,245
Income taxes (paid)/refund	744	1,590	1,390	1,367
Net cash generated from / used in operating activities (A)	736	3,136	10,114	26,612
Cash flows from investing activities				
Purchases of property, plant and equipment (including adjustment for creditors for capital goods, work in progress and capital advances)	(1,263)	(4,976)	(12,760)	(28,739)
Proceeds from sale of property plant and equipment	41	48	70	74
Purchase of current investments	18	-	18	-
Maturity of bank deposits	795	1,672	792	1,709
Interest received	683	691	876	692
Net cash generated from/ (used) in Investing activities (B)	274	(2,565)	(11,004)	(26,264)
Cash flows from financing activities				
Interest paid	(172)	(709)	(178)	(449)
Repayment of short term borrowings(net)	-	-	-	(8)
Payment of Lease liabilities	(907)	-	(907)	-
Net cash (used) in financing activities (C)	(1,079)	(709)	(1,085)	(457)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(69)	(138)	(1,975)	(109)
Cash and cash equivalents at the beginning of the year	529	273	3,594	2,975
Cash and cash equivalents at the end of the year	460	135	1,619	2,866
Cash and cash equivalents include:				
Balances with scheduled banks :				
- in current accounts	266	130	1,425	2,861
Cash on hand	2	4	2	4
Cheques, drafts on hand	192	1	192	1
Cash and cash equivalents	460	135	1,619	2,866

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

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



Dish TV India Limited

Notes to unaudited financial results for the quarter and six months ended 30 September 2025

- 1 The unaudited standalone and consolidated financial results for the quarter and six months ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Dish TV India Limited ("the Company") at their respective meetings held on 14 November 2025 and have undergone 'Limited Review' by the statutory auditors of the Company.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 and as per the presentation requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India.
- 3 The consolidated unaudited financial results have been prepared as per the requirement of Ind AS, based on the unaudited financial results of the Company and its three subsidiary companies, namely Dish Infra Services Private Limited (Dish Infra), Dish Bharat Ventures Private Limited (w.e.f. 10 October 2024) and C&S Medianet Private Limited, together referred to as the "Group".
- 4 In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the chief operating decision maker (CODM), the operations of the group fall under Direct to Home ("DTH") and teleport services, which is considered to be the only reportable segment by the CODM and hence no additional disclosures are being furnished.
- 5 Impairment assessments: In line with the requirements of Ind AS 36 and Ind AS 38, as performed at year end (annually):
 - a). Management of the Dish Infra Services Private Limited (Dish Infra), with the help of independent valuation experts, assessed the probable future economic benefits from its Intangible assets under development and advances pertaining to investment in new age technologies, inter alia, Watcho the OTT platform, and had consequently recorded an impairment of Rs. 79,769 lacs as at 31 March 2025 (31 March 2024 Rs. 78,469 lacs) in the value of Intangible assets under development and Rs. 20,238 lacs as at 31 March 2025 (31 March 2024 Rs. Nil lacs) in capital advances, and based on management assessment, Rs. 12,000 lacs as at 31 March 2025 (31 March 2024 Rs. Nil) in other advances.
 - b). The Group had assessed the impairment of its Intangible assets acquired from Videocon d2h Limited in 2017-18 on account of significant decline in subscriber base and changes in business dynamics and based on a valuation report obtained from an independent valuer, and had recorded an impairment of Rs. 2,36,405 lacs (31 March 2024 Rs. 2,36,405 lacs), Rs. 7,001 lacs (31 March 2024 Rs. 7,001 lacs) and Rs. 40,112 lacs (31 March 2024 Rs. 40,112 lacs including Rs. 10,100 lacs for the financial year 2023-24) in the value of Goodwill, Customer and Distribution Relationships and Property, Plant and Equipment respectively in the books of Dish Infra as at 31 March 2025 and Rs. 3,91,138 lacs (31 March 2024 Rs. 3,91,138 lacs), Rs. 1,02,909 lacs (31 March 2024 Rs. 1,02,909 lacs), Rs. 49,785 lacs (31 March 2024 Rs. 49,785 lacs) and Rs. 2,799 lacs (31 March 2024 Rs. 2,799 lacs) in the value of Goodwill, Trademark/Brand, Customer and Distribution Relationships and Property, Plant and Equipment respectively in the books of the Company as at 31 March 2025 and consequently in the consolidated financial results of the Group.
 - c). Consequent impact of assessments done and conclusions arrived at by the management of Dish Infra, as detailed in Note a) and Note b) above, recoverable value of equity investment of Dish Infra in the standalone books of the Company is impaired by Rs. 4,58,869 lacs as at 31 March 2025 (31 March 2024 Rs. 4,39,094 lacs).
- 6 Exceptional items as presented in previous year ended 31 March 2025 comprises of :
 - a). Standalone:
 - Impairment charge of non-current investment: Rs. 19,775 lacs refer note 5(c) above.
 - b). Consolidated:
 - Impairment charge of Intangible Assets Under Development, Capital and other advances amounting to Rs. 33,538 lacs refer note 5(a) above.
- 7 License fee dispute:
 - a). In relation to the ongoing dispute with respect to the validity, computation and payment of DTH License Fees between the Company and Ministry of Information and Broadcasting ("MIB"), a Writ petition filed by the Company is pending before the Hon'ble High Court of Jammu & Kashmir and Ladakh wherein inter alia the quantum/ applicability of License Fee and imposition of interest has been challenged by the Company. The Hon'ble High Court had allowed the interim prayer of the Company vide order dated 13 October 2015 which continues to be in force till the pendency of the Writ. Similar Writs filed by other DTH operators (including the writ petition filed by erstwhile Videocon d2h Limited, which was acquired by the Company in 2017-18) are also pending before the Hon'ble Supreme Court of India. The Company continues to be legally advised that the Company's stand has merits. Further, on 19 January 2023, the 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 Company challenging the scope of audit. The Company thereafter had filed an application before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu against the conduct of CAG Audit and upon hearing the Parties, the Hon'ble High Court vide its order dated 02 March 2023 granted stay on the CAG Audit which is still continuing.



Dish TV India Limited

Notes to unaudited financial results for the quarter and six months ended 30 September 2025

- b. Despite the matter being sub-judice as stated in note 7 a) above, the Company received a communication dated 22 April 2025 from the MIB, wherein the Company was directed to pay Rs. 673,567 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2023-24 (including interest till 31 March 2025). However, the MIB, in the said communication, has also mentioned that the amount was subject to reconciliation based on outcome of CAG audit and the outcome of various court cases pending before Hon'ble TDSAT, the Hon'ble High Court of Jammu & Kashmir and Ladakh and the Hon'ble Supreme Court of India. The Company responded to the said communications disputing the demand. Using the principle of prudence in accounting standards, the Company has been carrying a provision of Rs 474,006 lacs (31 March 2025 Rs 461,269 lacs) as at 30 September 2025 in its books of account, which has been increased primarily towards interest as a time value of money charge.
- 8 As on 30 September 2025, the accumulated losses from the business exceeded its equity share capital (negative net worth) on account of the matter stated in note 7 above and any unfavourable outcome of the such matter may cast significant doubt on the ability to continue as a going concern assumptions. However, the Company continues to be legally advised that the Company's stand has merits. Further management believes that it is appropriate to prepare the unaudited financial results on a going concern basis considering sufficient operational cash flow, no debt in books, positive business outlook and cash generation capability.
- 9 The initial term of the Direct To Home ("DTH") License issued to the Company was provisionally extended from time to time by the Ministry of Information and Broadcasting, Government of India ("MIB") in the past. On 30 December 2020, MIB issued amended DTH guidelines for obtaining license for providing DTH Broadcasting Services in India. In accordance with the amended guidelines, the Company had applied for issue of license and the MIB has granted provisional license vide its letter dated 31 March 2021 on the terms and conditions as mentioned therein. Thereafter, MIB issued Operational Guidelines for Direct-To-Home (DTH) Broadcasting Services in India on 16 September 2022. MIB on 17 October 2023 issued a draft DTH License Agreement asking the DTH operators to provide their comments on the same. The Company has given its response to draft guidelines vide its communication dated 17 November 2023 suggesting its changes to the draft agreement. The guidelines have not been finalized by MIB as yet.
- 10 On 23 September 2021, the Company received a requisition notice dated 21 September 2021 from Yes Bank Limited ("Yes Bank") requisitioning an EGM to consider resolution(s) for change in the Board of Directors of the Company. The Board of Directors of the Company, upon evaluation and on the basis of legal opinions, unanimously agreed that the EGM cannot be called, as requisitioned by Yes Bank. Yes Bank, subsequently approached the Hon'ble National Company Law Tribunal, Mumbai Bench and the matter is currently pending for disposal. J. C. Flower Asset Reconstruction Private Limited pursuant to assignment of loans together with underlying invoked shares from Yes Bank, had filed an application for substitution of its name as petitioner in the said Petition which has been allowed on 18 June 2025. The management believes that aforesaid matter do not impact the unaudited financial results of the Company.
- 11 On account of the non-approval of proposals regarding appointment and re-appointment of certain Directors by the shareholders of the Company and resignation of Directors, the Board currently has three (3) members on the Board which is below the minimum required level of six (06) Directors as stipulated under SEBI Listing Regulations. The Board has taken necessary steps for induction of new members on the Board.

Place: Noida

Date: 14 November 2025



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

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

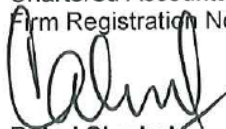


Review Report on Unaudited Standalone Financial Results

To the Board of Directors of Dish TV India Limited

1. We have reviewed the Unaudited Standalone Financial Results of **Dish TV India Limited** ("the Company") for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 included in the accompanying Statement of Unaudited Financial Results for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Unaudited Standalone Financial Results included in the Statement based on our review.
3. We conducted our review of the Unaudited Standalone Financial Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Unaudited Standalone Financial Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 8 of the Statement which states that the Unaudited Standalone Financial Results are being prepared on a going concern basis for the reasons mentioned in the said note. Our conclusion on the Unaudited Standalone Financial Results is not modified in respect of this matter.

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


Rahul Singhal

Partner
Membership No.: 096570
UDIN: 25096570BMIQRF9892



Place: Noida
Date: 14 November 2025

Review Report on Unaudited Consolidated Financial Results

To the Board of Directors of Dish TV INDIA LIMITED

1. We have reviewed the Unaudited Consolidated Financial Results of **Dish TV India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 included in the accompanying Statement of Unaudited Financial Results for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Unaudited Consolidated Financial Results included in the Statement based on our review.
3. We conducted our review of the Unaudited Consolidated Financial Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Unaudited Consolidated Financial Results included in the Statement includes the results of the following:
 - a. Dish TV India Limited (Parent Company)
 - b. Dish Infra Services Private Limited (Subsidiary Company)
 - c. C&S Medianet Private Limited (Subsidiary Company)
 - d. Dish Bharat Ventures Private Limited (Subsidiary Company w.e.f.10 October 2024)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the Unaudited Consolidated Financial Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no. 8 of the Statement which states that the Unaudited Consolidated Financial Results are being prepared on a going concern basis for the reasons mentioned in the said note. Our conclusion on the Unaudited Consolidated Financial Results included in the Statement is not modified in respect of this matter.

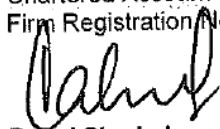


7. (a) We did not review the interim financial results of two (2) subsidiaries included in the Unaudited Consolidated Financial Results included in the Statement, whose interim financial results reflect total assets of Rs. 185,309 lacs as at 30 September 2025, and total revenues of Rs. 19,010 lacs and Rs. 38,479 lacs, total net loss after tax of Rs. (7,241) lacs and Rs. (14,367) lacs and total comprehensive income of Rs. (7,180) lacs and (14,295) lacs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. (1,891) lacs for the period from 01 April 2025 to 30 September 2025. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The Unaudited Consolidated Financial Results included in the Statement includes the interim financial results of one (1) subsidiary which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 577 lacs as at 30 September 2025 and total revenue of Rs. 9 lacs and Rs. 10 lacs, total net loss after tax of Rs. (10) lacs and Rs. (11) lacs, and total comprehensive income of Rs. (10) lacs and Rs. (10) lacs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and cash flows (net) of Rs. (14) lacs for the period from 01 April 2025 to 30 September 2025. Our conclusion on the Unaudited Consolidated Financial Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited financial results approved by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Unaudited Consolidated Financial Results included in the Statement is not modified in respect of these matters.

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



Rahul Singhal
Partner
Membership No.: 096570
UDIN: 25096570BBIQRG2468



Date: 14 November 2025
Place: Noida

ANNEXURE A

Declaration on approval and authentication of Financial Results

In terms of regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Amit Kumar Verma, Chief Financial Officer of the Company, hereby confirm that Mr. Manoj Dobhal (Whole Time Director and CEO of the Company), and Chairman of the Board, signing the Un-Audited Financial Results of the Company for the second quarter and half year period ended September 30, 2025 (Q2) of the Financial year 2025-26, has been duly authorized by the Board of Directors for signing of the Financial Results at its meeting held on November 14, 2025.

Yours truly,
For Dish TV India Limited


Amit Kumar Verma
Chief Financial Officer
Contact No.: +91-120-504 7000

