

(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
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
Revenue from operations	11,776	11,896	13,263	39,388	47,691	58,757	29,905	29,113	37,303	91,954	122,394	156,760
Other income	5,041	5,108	4,561	14,843	13,279	18,067	567	816	898	1,858	1,966	2,635
Total Income	16,817	17,004	17,824	54,231	60,970	76,824	30,472	29,929	38,201	93,812	124,360	159,395
2 Expenses												
Purchases of stock-in-trade	-	-	-	-	-	-	4,027	1,485	186	6,830	808	931
Changes in inventories of stock-in-trade	-	-	-	-	-	-	(1,989)	(768)	(8)	(2,966)	54	99
Operating expenses	8,991	8,851	9,140	27,018	28,833	36,407	13,930	13,614	13,474	41,754	41,150	54,755
Employee benefits expense	1,867	1,813	1,650	5,739	5,044	6,766	3,851	4,038	3,672	12,105	11,110	14,815
Finance costs	6,634	6,746	6,435	19,769	19,599	26,015	6,840	6,901	7,105	20,153	20,420	26,865
Depreciation and amortisation expenses	888	930	1,118	2,778	3,460	4,535	10,196	10,366	10,718	31,090	33,269	43,906
Other expenses	3,327	4,678	4,654	12,157	18,051	22,745	14,240	7,558	7,708	27,915	26,097	33,252
Total expenses	21,707	23,018	22,997	67,461	74,987	96,468	51,095	43,194	42,855	136,881	132,908	174,623
3 Profit/(loss) before exceptional items and tax (1-2)	(4,890)	(6,014)	(5,173)	(13,230)	(14,017)	(19,644)	(20,623)	(13,265)	(4,654)	(43,069)	(8,548)	(15,228)
4 Exceptional items (refer note 6)	-	-	-	-	-	19,775	7,000	-	-	7,000	-	33,538
5 Profit/(loss) before tax (3-4)	(4,890)	(6,014)	(5,173)	(13,230)	(14,017)	(39,419)	(27,623)	(13,265)	(4,654)	(50,069)	(8,548)	(48,766)
6 Tax expense												
- Current tax	-	-	-	-	-	-	-	-	-	-	-	-
- Current tax prior period	-	-	-	-	-	-	-	-	-	272	-	-
- Deferred tax charge/(credit)	-	-	-	-	-	-	-	-	-	-	-	-
7 Profit/(loss) for the period (5-6)	(4,890)	(6,014)	(5,173)	(13,230)	(14,017)	(39,419)	(27,623)	(13,265)	(4,654)	(50,341)	(8,548)	(48,766)
8 Other comprehensive income												
a) (i) Items that will not be reclassified to profit or loss	78	(32)	7	62	15	62	69	29	7	125	11	108
(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)	(4,812)	(6,046)	(5,166)	(13,168)	(14,002)	(39,357)	(27,554)	(13,236)	(4,647)	(50,216)	(8,537)	(48,658)
10 Net Profit/(loss) attributable to :												
Owners of the Holding Company	(4,890)	(6,014)	(5,173)	(13,230)	(14,017)	(39,419)	(27,623)	(13,265)	(4,654)	(50,341)	(8,548)	(48,766)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	-
11 Other comprehensive income attributable to :												
Owners of the Holding Company	78	(32)	7	62	15	62	69	29	7	125	11	108
Non - controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Total comprehensive income attributable to :												
Owners of the Holding Company	(4,812)	(6,046)	(5,166)	(13,168)	(14,002)	(39,357)	(27,554)	(13,236)	(4,647)	(50,216)	(8,537)	(48,658)
Non - controlling interests	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	-
13 Paid-up equity share capital (Face value Re. 1)	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
14 Other equity						(310,363)						(342,708)
15 Earning per share (EPS) (face value Re. 1) (not annualised, except for year end)												
(a) Basic	(0.26)	(0.31)	(0.27)	(0.69)	(0.73)	(2.05)	(1.44)	(0.69)	(0.24)	(2.62)	(0.44)	(2.53)
(b) Diluted	(0.26)	(0.31)	(0.27)	(0.69)	(0.73)	(2.05)	(1.44)	(0.69)	(0.24)	(2.62)	(0.44)	(2.53)

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

Notes to unaudited financial results for the quarter and nine months ended 31 December 2025

- 1 The unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 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 06 February 2026 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) with additional impairment of Rs. 7,000 lacs in the current quarter 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) 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 comprises of :
 - a). Standalone:
 - Impairment charge of non-current investment amounting to Rs. 19,775 lacs as presented in previous year ended 31 March 2025 {refer note 5(c) above}.
 - b). Consolidated:
 - Impairment charge of Intangible Assets Under Development, Capital and other advances amounting to Rs. 33,538 lacs as presented in previous year ended 31 March 2025 and Rs. 7,000 lacs as presented in quarter and nine months ended 31 December 2025 {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 nine months ended 31 December 2025

- b. Despite the matter being sub-judice as stated in note 7 a) above, the Company received a communication dated 30 December 2025 from the MIB, wherein the Company was directed to pay Rs. 720,273 lacs towards the license fee since grant of respective DTH Licenses up to financial year 2024-25 (including interest till 31 December 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 480,396 lacs (31 March 2025 Rs 461,269 lacs) as at 31 December 2025 in its books of account, which has been increased primarily towards interest as a time value of money charge.
- 8 As on 31 December 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 no debt in books, 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 November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Group carried out the actuarial valuation of gratuity and leave encashment and assessed that there is no material impact on provision and employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
- 12 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: 06 February 2026



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


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

